

A large, stylized logo on the left side of the page. It features a thick, curved line that starts blue at the top, transitions through purple, and ends in orange at the bottom. The line forms a partial 'C' shape that frames the left side of the text.

Adani Airport Holdings Limited

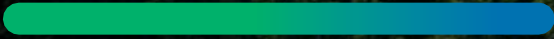
Integrated Annual Report 2024-25

Strength with Resilience

Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.



An aerial photograph of a serene landscape. A dark, winding road curves along the edge of a dense green forest. The forest borders a calm body of water, likely a lake or a wide river, which reflects the surrounding greenery. The water's surface is textured with small ripples. The overall scene is peaceful and natural.

Resilience

defines us

Our '*Hum Karke Dikhate Hain*' spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.

Contents

I. Portfolio Overview

- 04 A legacy of vision, A catalyst for progress
- 08 Empowering the nation, sustaining the planet
- 14 Empowering every Indian, every step forward



2. Corporate Overview

- 20 Strength with Resilience
- 24 This is Adani Airports
- 28 Our Airport Network
- 36 The Year in Review
- 38 The AAHL Advantage
- 42 Cargo Operations
- 46 Fuel Farm and Allied Activities
- 48 Ground Handling
- 52 Non-Aeronautical Segment
- 70 City-Side Development
- 76 Message from the Chairman
- 80 Message from the CEO
- 88 Message from Group CFO
- 96 Message from the CFO
- 102 India's Aviation Landscape
- 104 Pillars of Strengths
- 108 Strategic Growth Initiatives
- 112 Value-Creation Model
- 114 Stakeholder Engagement
- 118 Double Materiality Assessment
- 122 Risk Management
- 126 Financial Capital
- 130 Manufactured Capital
- 138 Intellectual Capital
- 150 Natural Capital
- 164 Human Capital
- 190 Social & Relationship Capital



- 204 Governance that Elevates Trust
- 208 Board of Directors

3. Statutory Reports

- 210 Corporate Information
- 211 Directors' Report
- 236 Management Discussion & Analysis
- 253 Corporate Governance Report
- 302 Business Responsibility and Sustainability Reporting
- Financial Statements
- 350 Standalone Financials
- 454 Consolidated Financials
- 573 Special Purpose Combined Financial Statements
- 666 Notice along with Attendance slip and Proxy form

Disclaimer:

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



To view this report online,
please visit:
www.adaniairports.com

Our Approach to Integrated Reporting

Introduction to The Report

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

Our FY 2024–25 Integrated Annual Report offers a comprehensive view of our value creation and strategic direction within the external environment, incorporating stakeholder insights, material matters, and the key risks impacting our business. We leverage the six capitals to articulate our value creation process and share comprehensive insights into our Environmental, Social, and Governance (ESG) performance, empowering providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure, addressing all material matters with transparency and integrity.

Reporting Frameworks

This report has been developed as per the guiding principles and content elements of the IIRC's <IR> Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UN SDGs). The statutory disclosures in this report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of AAHL for the reporting period April 1, 2024 to March 31, 2025 (FY 2024-25). We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Form No. AOC - 1 on page 569 of this Integrated Annual Report. The Environmental and Social information in the Report is for AAHL's operational businesses in India.

Six Capitals That Drive Value at Adani Enterprises

At AAHL, we are consistently focussed on driving value through the continuous augmentation of our six capitals. We remain committed to nurturing these capitals with targeted investments and initiatives. We have strategically identified the components of our six capitals as follows:

Financial Capital: Our strong balance sheet, strategic fund allocation, and disciplined capital management underpin our incubation strategy, green hydrogen initiatives, and efficient execution and delivery of projects across our portfolio

companies. This approach not only mitigates associated risks but also drives sustained growth and accretive value creation for our stakeholders.

Manufactured Capital: Our robust infrastructural asset base comprising airports, along with our investments in green energy manufacturing, data centres and hi-tech equipment, is propelling our growth while powering the nation's infrastructural growth and energy transition.

Intellectual Capital: Our knowledge repository, led by R&D and innovation across the segments of our presence, enables us to drive business growth and market leadership.

Human Capital: We continually invest in upskilling and capability building through focussed training and development initiatives. Thus ensuring our people remain future-ready and aligned with evolving industry needs.

Social & Relationship Capital: We share strong relationships with our vendors, customers, partners and other stakeholders, including the society at large. This helps us ensure sustainable and inclusive growth and holistic development.

Natural Capital: Our commitment to the responsible use of natural resources is evident in our emphasis on green energy, enhanced production efficiency, and carbon footprint reduction—key to ensuring long-term sustainable growth.

Responsibility

The Board believes that the Adani Airport Holdings Limited Integrated Annual Report FY 2024-25 addresses all the material topics relevant to our Company. It provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of this report's content, which has been developed under the guidance of AAHL's senior management.

Forward-Looking Statements

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

External Assurance

External assurance for the non-financial data disclosed under the Business Responsibility and Sustainability Report (BRSR) in this report was conducted by M/s Intertek India Pvt. Ltd. For assurance Statement.



PORTFOLIO OVERVIEW



The Adani portfolio of companies

A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr. Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

Vision

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

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

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

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership

A portfolio rooted in purpose



Delivering impact at scale



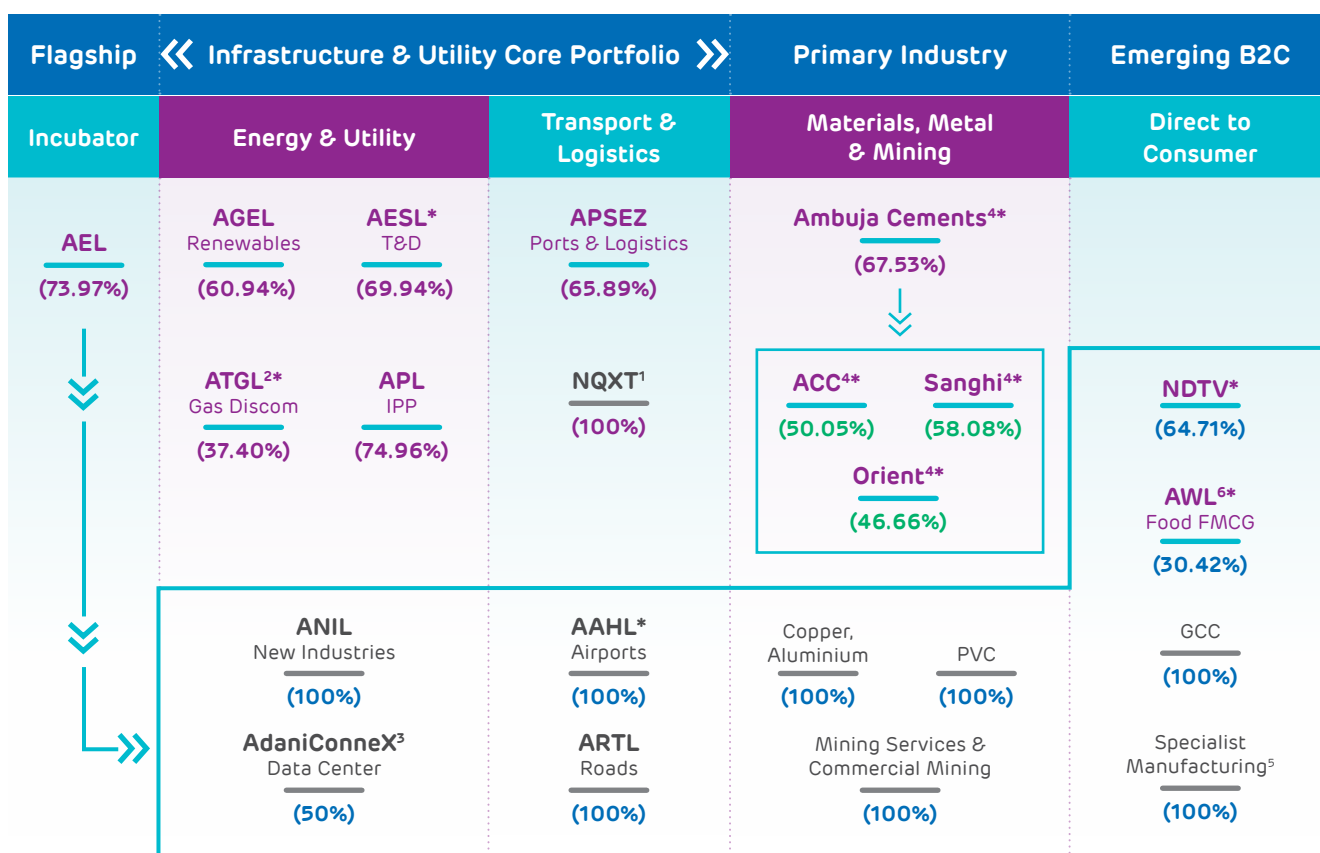
- ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)

- The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India.

- The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions.
 - To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible.
 - The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity.
 - The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity.
 - To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services.
 - The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions.

Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.



— Listed entity — Unlisted entity *Direct Consumer

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ

2. ATGL: Adani Total Gas Limited, JV with Total Energies

3. Data center, JV with EdgeConnex

4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.

5. Includes the manufacturing of Defence and Aerospace Equipment

6. AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | Promoter's holdings are as on March 31, 2025.

Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.



ADANI ENTERPRISES LIMITED

India's largest business incubator

4 GW

cell and module manufacturing capacity

5,000+ Lane-KM

road projects

210+ MW

data center tied-up capacity

8

airports network

2.25 GW

WTG manufacturing capacity

Commitment to Sustainable Progress

Net zero commitment

✓2070 or earlier

Tax transparency audit

✓

Renewable Energy

24% of electricity mix

Waste managed through Recycle and Reuse

99%

Commitment to the Nation's Progress

₹ 31,838 Crores

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

Why it matters?

Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

India's largest
Integrated
Transport Utility

Handles 27%
of India's total cargo share

~633 MMT
cargo handling capacity

**Large, diversified
marine fleet**

Operating in MEASA* waters

*Middle East, Africa, South Asia

Pan India presence

MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero
commitment

Tax transparency audit

UNGC participant

IBBI

✓2040

✓

✓

✓

Commitment to the Nation's Progress

₹ 8,315 Crores

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

Why it matters?

To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

ADANI ENERGY SOLUTIONS LIMITED

India's largest
private-sector
transmission and
distribution company

26,696 ckm
transmission network

3.18 million

power distribution customers

22.8 million
smart metering portfolio

Commitment to Sustainable Progress

SBTi/Net zero
commitment

Tax transparency audit

UNGC participant

IBBI

✓2050

✓

✓

✓

Commitment to the Nation's Progress

Evolving

As India's leading integrated energy solutions provider with interests in:

- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

Why it matters?

Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI GREEN ENERGY LIMITED

One of the world's largest and fastest growing RE companies

14,243 MW

India's largest RE portfolio

30,000 MW

Developing world's largest RE plant at Khavda in Gujarat

50,000 MW

Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. Represents 10% of India's non-fossil fuel capacity target

Commitment to Sustainable Progress

SBTi/Net zero commitment

✓2050

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

50 GW

Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

Why it matters?

To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

ADANI TOTAL GAS LIMITED

India's largest city gas distributor

53*

geographical areas of gas supplies

125*

Districts

3,401

installed EV charging points

14%*

addressable population

One of the Largest Bio-mass Facility

in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment

✓2070

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

USD 375 million

Secured for network development:

- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

Why it matters?

To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

* Including JV, IOAGPL

AMBUJA CEMENTS LIMITED*

India's second-largest
cement manufacturer

Iconic and Most Trusted

cement brands



100+ MTPA*

cement
manufacturing
capacity

Commitment to Sustainable Progress

SBTi/Net zero
commitment

Tax transparency audit

UNGC participant

IBBI

✓2050

✓

✓

✓

Commitment to the Nation's Progress

40 MTPA

Cement projects underway, aiming
for 140 MTPA capacity by 2028

Why it matters?

To address India's rising cement demand,
driven by infrastructure projects and rising
housing and commercial needs.

*The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.

ADANI POWER LIMITED

India's largest
private-sector thermal
power producer

India's largest

single-location private
thermal IPP (Mundra)

17,550 MW

operational capacity

Commitment to Sustainable Progress

SBTi/Net zero
commitment

Tax transparency audit

UNGC participant

IBBI

✓

✓

✓

✓

Commitment to the Nation's Progress

12,520 MW

Additional capacity
creation by 2030

Why it matters?

Ensuring reliable energy for India's dynamic economy
with peak power demand estimated to grow from 250 GW
in May 2024 to nearly 400 GW by 2031-32, which will
necessitate more than 80 GW of additional thermal
power capacity.

**AWL AGRI
BUSINESS
LIMITED**

India's largest edible oil brand and a leading packaged foods player

**Amongst
India's
largest**

port-based edible oil refinery

**5,000
MTPD**

edible oil refinery capacity

**2.1/121
million**

retail outlets/ households reach

Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

Why it matters?

Meeting the rising demand for healthy, safe and high-quality food for a healthy growing nation.

**NDTV
LIMITED**

Among India's most trusted media companies

Global viewership

NDTV 24x7: 65 countries;
NDTV India: 10 countries; and
NDTV Profit: 5 countries.

88+ million

Combined presence across all social media platforms

Commitment to the Nation's Progress

With a commitment to unbiased, in-depth reporting, NDTV brings stories that truly matter, ensuring integrity and accuracy remain at the heart of our journalism.

From cutting-edge analysis to on-ground reporting, NDTV's coverage has resonated deeply with viewers across the nation. This commitment was reflected in our impactful storytelling around major events such as the World Economic Forum 2025 at Davos, Lok Sabha Elections, Mahakumbh, and State Elections.

Why it matters?

NDTV is a significant player in Indian media due to its long-standing reputation for credible, independent, and fearless journalism. Its commitment to unbiased reporting and high editorial standards makes it a trusted news source in an era of misinformation.

Empowering every Indian, every step forward

**350
million
Indians[#]**

Impacted by Adani's core
infra platform

**USD
100
billion[#]**

Investment in green
energy transition by 2030

**~USD
71
billion**

Asset base ensuring resilient
critical infrastructure and
best-in-class performance
across its life cycle

[#]Consolidated Adani portfolio of companies

₹ 74,945
Crores

Total global tax and
other contributions

₹ 539
Crores

towards CSR for
FY 2024-25

₹ 12,05,710
Crores

Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25



Consolidated FY 2024-25 Revenue

₹ 2,71,664 Crores

FY 2024-25 (₹ In Crores)	APL 58,906	APSEZ 32,383	AESL 24,447 [^]	AEL 1,00,365
	AGEL 12,422	ATGL 5,442	Ambuja Cements 37,699	

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 Crores

FY 2024-25 (₹ In Crores)	APL 23,917	APSEZ 20,471	AESL 7,746	AEL 17,315
	AGEL 10,532	ATGL 1,179	Ambuja Cements 8,645	

Consolidated FY 2024-25 PAT

₹ 40,565 Crores

FY 2024-25 (₹ In Crores)	APL 12,750	APSEZ 11,061	AESL 922 [#]	AEL 8,018 [*]
	AGEL 2,002	ATGL 654	Ambuja Cements 5,158	

Please Note: Revenue and Adjusted EBITDA includes Other Income.

[^] Includes SCA income of ₹ 5,064 Crores in FY 2024-25

[#] AESL PAT is after an exceptional item of ₹ 1,506 Crores due to carve-out of the Dahanu power plant.

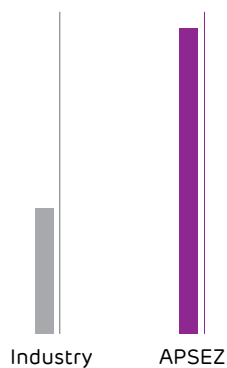
^{*} Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation |
Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation +
Finance Cost + Unrealised Forex Loss/(Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

Cargo Volume Growth (MMT)

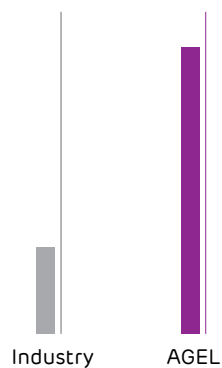
CAGR 5% 12%



2016	1,072	152
2025	1,593	450

Renewable Capacity Growth (GW)

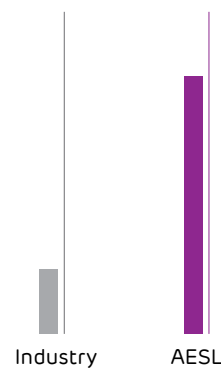
CAGR 16% 53%



2016	46	0.3
2025	172	14.2

Transmission Network Growth (ckm)

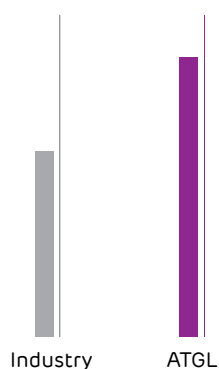
CAGR 4% 16%



2016	3,41,551	6,950
2025	4,94,424	26,696

City Gas Distribution Volume (MMSCM)

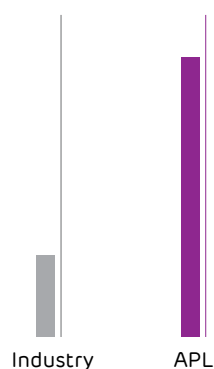
CAGR 4% 6%



2016	10,883	582
2025	15,110	993

Thermal Power Capacity Growth (MW)

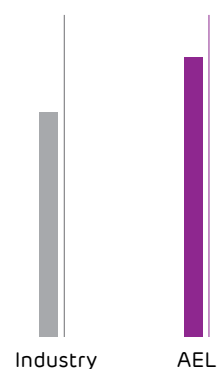
CAGR 7% 24%



2010	84,198	660
2025	2,21,813	17,510

Airports Passenger Traffic Growth (million)

CAGR 30% 37%



2022	189.0	36.9
2025	411.8	94.4

The background image shows a modern building with a large, white, angular roof structure. A section of the building's facade is covered in colorful, diamond-shaped tiles in shades of red, blue, and purple. In the foreground, there are green trees and bushes, and a red metal fence or barrier. The sky is blue with some white clouds. A decorative graphic element, a thick line with a gradient from purple to green, forms a partial frame on the left side of the image.

CORPORATE OVERVIEW



Strength with Resilience

It begins with the pulse of progress and the rhythm of journeys unfolding. Every terminal is a space where ideas meet motion. Every runway marks the start of something new. At Adani Airports, this flow of people and possibilities captures the essence of our strength and the quiet resolve of our resilience.

We grow with purpose, respond to change with clarity, and deliver outcomes that match the scale of our ambition. Resilience, to us, is about staying focussed through complexity, evolving through insight, and building for the long term.

Building Tomorrow's Infrastructure

Our network spans some of India's busiest airports and is expanding with the development of Navi Mumbai International Airport — a landmark project designed to set new standards in efficiency, scale, and environmental stewardship. With smart design and integrated planning, we are building airports that support both national mobility and economic growth.

Elevating the Passenger Journey through Technology

We are rethinking the travel experience through digital solutions that simplify and streamline. From self-service baggage drops and real-time flight updates to mobile-enabled navigation and curated e-commerce, technology is enhancing every step of the journey.



Reimagining What Airports Can Be

Airports are no longer just points of transit — they are evolving into urban spaces for engagement, discovery, and experience. Our terminals bring together retail, food, entertainment, and local culture to create spaces that are functional and vibrant.

Delivering Results that Matter

The financial year 2024-25 saw strong momentum across our operations. Passenger volumes rose, service standards improved, and our airports continued to scale in both capacity and quality. These outcomes reflect disciplined execution and an adaptive mindset.

At Adani Airports, strength lies in our intent, and resilience in how we move forward — shaping infrastructure that connects, enables, and sets new benchmarks for India's aviation journey.



Effortless Travel.

We are committed to transforming the passenger journey, making it seamless, intuitive, and truly world-class. From the moment travellers enter our terminals, they experience efficiency, comfort, and hospitality designed to delight.



Exceptional Service.

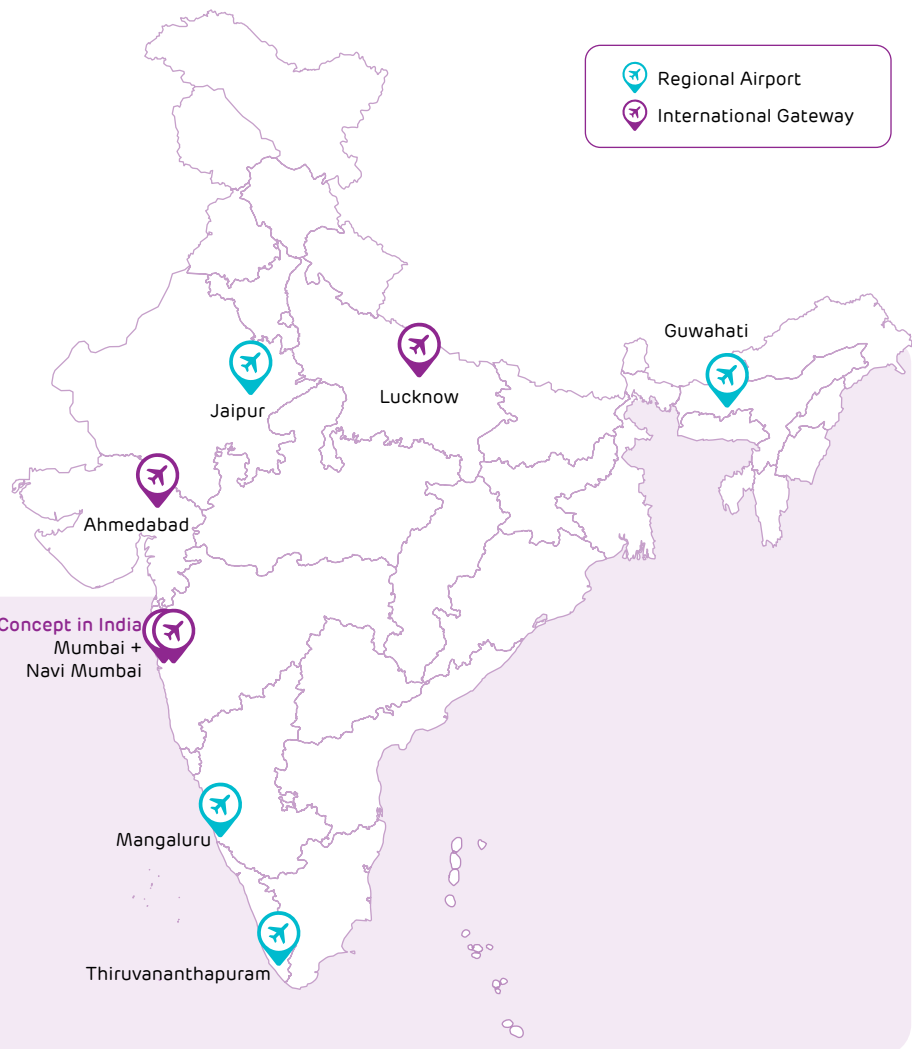
Our smart check-ins, fast-tracked security, and dedicated assistance set the tone for a hassle-free trip. Our services, concierge, baggage support, and priority access are thoughtfully curated to put passenger convenience first.

Whether travelling for business or leisure, Adani Airports provides an exclusive experience, ensuring every journey begins and ends on a high note and with ease.

This is Adani Airports

Established in 2019, Adani Airports Holdings Limited (referred to as 'AAHL', 'Adani Airports', 'Our Company', or 'We') embarked on a bold vision to redefine the airport experience across India. Our journey began with a deep commitment to becoming a global leader in infrastructure, and today, we proudly manage and modernise seven premier airports—Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram. Awarded through a rigorous global tendering process by the Airports Authority of India (AAI), this responsibility inspires us to uphold the highest standards of operational excellence and innovation every day.

Our portfolio continues to grow with the development of Navi Mumbai International Airport (NMIAL), a landmark addition that underscores our 50-year dedication to India's aviation sector. This expansion takes our presence to eight strategically located airports, reinforcing our position among India's foremost airport infrastructure companies. Through Mumbai International Airport Limited (MIAL), we proudly handle 25% of the country's passenger traffic and nearly one-third of its air cargo. Thus highlighting our pivotal contribution to India's air transit landscape.



Our Business Philosophy

We are transforming the aviation landscape by creating world-class airport experiences driven by innovation, efficiency, and sustainability. With a strong focus on passenger convenience, operational excellence, and long-term growth, we are committed to redefining air travel in India. Our strategy integrates seamless connectivity, state-of-the-art infrastructure, and a customer-centric approach to ensure every journey is smooth, safe, and memorable.



Development: We operate 8 airports that handle 25% of India's air traffic, leveraging a large-scale platform, de-risked capital expenditure, and strategic city-centre locations to strengthen connectivity.



Operations: We focus on scale synergies, non-passenger revenue, multimodal connectivity, and personalised consumer services while maintaining the highest standards of quality and safety.



Value Creation: Our approach ensures strong asset returns through regulated aero and non-aero revenues, long-term concessions, diversified capital management, and a deep commitment to sustainability.

Our Timeline

2019

- Incepted in August 2019, we commenced our journey to transform air travel

2020

- Assumed operations at Sardar Vallabhbhai Patel International Airport, Ahmedabad, setting new standards in airport services
- Took charge of Chaudhary Charan Singh International Airport, Lucknow, ushering in a chapter of modernised infrastructure and convenience for travellers

- Embarked on a new journey by assuming management of Mangaluru International Airport, marking the advent of an era enriched with superior travel experiences

2021

- Assumed management of Thiruvananthapuram International Airport, ushering in modern upgrades and exceptional services
- Commenced operations at Jaipur International Airport, enriching travel with comfort and efficiency for the Pink City

- Embraced the management of Lokpriya Gopinath Bordoloi International Airport, Guwahati, advancing the connectivity and facilities of Northeast India
- Took charge of Chhatrapati Shivaji Maharaj International Airport, Mumbai, elevating passenger experiences at India's busiest hub

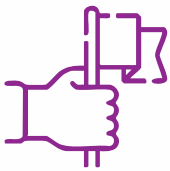
2024

- Achieved successful landing of an IAF aircraft on NMIAL runway



Guiding Principles

We aspire to pioneer a revered airport enterprise, curating lifestyle destinations for global communities while ensuring sustainable growth with responsibility and accountability.



Our Purpose

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



Our Mission

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

- We will expand the realms of consumer experience by giving them the choice of customisation, convenience and control, thereby creating a deep affection among our consumers.
- We will innovate new formats across Retail, F&B Services and Entertainment, thereby attracting repeat customers for a lifestyle experience.
- We will ensure our airports and other assets have the highest standards of safety and security, comparable to the best in the world.
- We will build connections to the world by fostering attractive airline and airport partnerships.
- We will effectively leverage relationships and partnerships to become the partner of choice with the best players in the industry, as well as all relevant stakeholders.
- We will be mindful of environment conservation and bring in elements of sustainability across our value chain.
- We will engage with the community to co-create development programmes based upon materiality.
- We will achieve distinguished synergy with our partners, integrating information and knowledge for insights that lead to success.
- We will be the lead adopter of technology solutions in the airport space, and create a climate of innovation within the organisation.



Our Values



Commitment

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



Courage

We shall embrace new ideas and businesses.



Safety & Security

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



Collaboration

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



Creativity

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



Humility

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



Trust

We shall believe in our employees and other stakeholders.

Our Airport Network

Chhatrapati Shivaji Maharaj International Airport, Mumbai

Traffic (Passengers per Annum)

55.12 Million

Terminal Capacity as of March 31, 2025 (Passengers per Annum)

55 Million

Masterplan Capacity (Passengers per Annum)

65 Million

Certifications

- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health & Safety (OH&S) Management Systems)
- ISO 22301 (Business Continuity Management Systems)
- ISO 50001:2018 (Energy Management Systems)
- ISO 27001 (Information Security Management System)
- ISO 39001 (Road Traffic Safety (RTS) Management Systems)
- ACA (Airport Carbon Accreditation) - Level 4+.
- ACI (ACI – Level 5 Customer Experience Accreditation)



Sardar Vallabhbhai Patel International Airport, Ahmedabad

Traffic (Passengers per Annum)

13.43 Million

Terminal Capacity as of March 31, 2025 (Passengers per Annum)

16.8 Million

Masterplan Capacity (Passengers per Annum)

48 Million

Certifications

- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health & Safety (OH&S) Management Systems)
- ISO 10002:2018 (Customer Satisfaction - Guidelines for Complaints Handling in Organisation Certification)
- ACI Level 3 Airport Customer Experience Accreditation



Chaudhary Charan Singh International Airport, Lucknow

Traffic (Passengers per Annum)

6.44 Million

Terminal Capacity as of March 31, 2025 (Passengers per Annum)

8.0 Million

Masterplan Capacity (Passengers per Annum)

34 Million

Certifications

- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health & Safety (OH&S) Management Systems)
- ACI (ACI – Level 4 Customer Experience Accreditation)



Mangaluru International Airport

Traffic (Passengers per Annum)

2.34 Million

Terminal Capacity as of March 31, 2025 (Passengers per Annum)

2.5 Million

Masterplan Capacity (Passengers per Annum)

17 Million

Certifications

- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health & Safety (OH&S) Management Systems)
- ISO 50001 (Energy Management Systems)
- ISO 10002 (Customer Satisfaction Management System)
- ACI 2021 (The Voice of the Customer Recognition)
- 2022 (Apex India Green Leaf Award for Environment Excellence)



Jaipur International Airport

Traffic (Passengers per Annum)

6.06 Million

Terminal Capacity as of March 31, 2025 (Passengers per Annum)

6.5 Million

Masterplan Capacity (Passengers per Annum)

38 Million

Certifications

- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health & Safety (OH&S) Management Systems)
- ISO 10002:2018 (Customer Satisfaction - Guidelines for Complaints Handling in Organisation Certification)
- ACI (ACI – Level 2 Customer Experience Accreditation)



Lokpriya Gopinath Bordoloi International Airport, Guwahati

Traffic (Passengers per Annum)

6.16 Million

Terminal Capacity as of March 31, 2025 (Passengers per Annum)

2.0 Million

Masterplan Capacity (Passengers per Annum)

25 Million

Certifications

- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health & Safety (OH&S) Management Systems)
- ACI (ACI – Level 2 Customer Experience Accreditation)
- ACI 2021 (The Voice of the Customer Recognition)
- ISO 10002:2018 (Customer Satisfaction - Guidelines for Complaints Handling in Organisation Certification)



Thiruvananthapuram International Airport

Traffic (Passengers per Annum)

4.89 Million

Terminal Capacity as of March 31, 2025 (Passengers per Annum)

4.5 Million

Masterplan Capacity (Passengers per Annum)

27 Million

Certifications

- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health & Safety (OH&S) Management Systems)
- ACI (ACI – Level 2 Customer Experience Accreditation)
- ACI 2021 (The Voice of the Customer Recognition)
- ISO 50001 (Energy Management Systems)





The Year in Review



Financial KPIs

₹ **9,276.42** Crores

Total Revenue

₹ **1,627.55** Crores

Revenue from
Aeronautical Segment

₹ **4,976.77** Crores

Revenue from
Non-Aeronautical Segment

₹ **4,315.55** Crores

Total EBITDA

₹ **627.33** Crores

Revenue from
Cargo Segment



Key Operational Metrics

94.44 Million

Total Passenger
Traffic Movement

21.6%

Managed overall
% traffic of India

10,88,668 MT

Cargo Load Handled

29.27%

Of India's Cargo Movement
Controlled by AAHL

6,23,796

Air Traffic Movement



Strong Governance

78:22

Gender Ratio in BoD

10%

Women in Leadership Position



Environment

Thiruvananthapuram airport

becomes the first in India to achieve 'Zero Waste to Landfill' certification.

87,887 tco₂e

Emissions Reduced

52%

Renewable Source
of Energy

158

No. of EVs in Own Fleet

~2,100 Nos.

AC Converted to R32
Refrigerant



Social Highlights

3,919

No. of Employees

36 Years

Average Age of Employees

92%

Retention Rate



The AAHL Advantage

We are driving the transformation of India's aviation landscape with a clear vision, strategic investments, and a firm commitment to excellence. As India emerges as the world's fastest-growing aviation market, we are uniquely positioned to capitalise on this momentum—delivering seamless connectivity, world-class infrastructure, and an elevated passenger experience.

Our approach is built on a robust business model, innovative capital management strategies, and a deep commitment to sustainability. By integrating cutting-edge technology, diversifying revenue streams, and maintaining the highest governance standards, we are shaping the future of airport operations in India.

Indian Airport Macro Features

India is the fastest-growing aviation market, offering immense opportunities for investment and expansion. Currently, the non-aeronautical spend per passenger in India is lower than global benchmarks, presenting a potential for 2-3x growth. Additionally, India provides a stable and well-established regulatory environment with long concession periods ranging from 50 to 60 years, ensuring sustainable growth and operational efficiency.

Robust Business Philosophy

At Adani Airports, we follow a business philosophy centred on the 'Airport Economic Precinct,' where we transform consumer experiences through personalised offerings and data-driven insights. By integrating digital platforms, we enhance seamless travel experiences, while our Cityside Development (CSD) business redefines airports as entertainment destinations, further enriching the consumer journey.

O&M Excellence

Operational and Maintenance excellence is a key priority for us. Our state-of-the-art Airport Operation Control Centre (AOCC) enables centralised monitoring of airport operations and data management, ensuring efficiency. We have world-class firefighting facilities with an advanced command system for top-tier safety management. By implementing a conditional



and preventive maintenance approach, we maintain over 99.99% serviceability of critical equipment, reinforcing our commitment to operational reliability.

Capital Management Philosophy

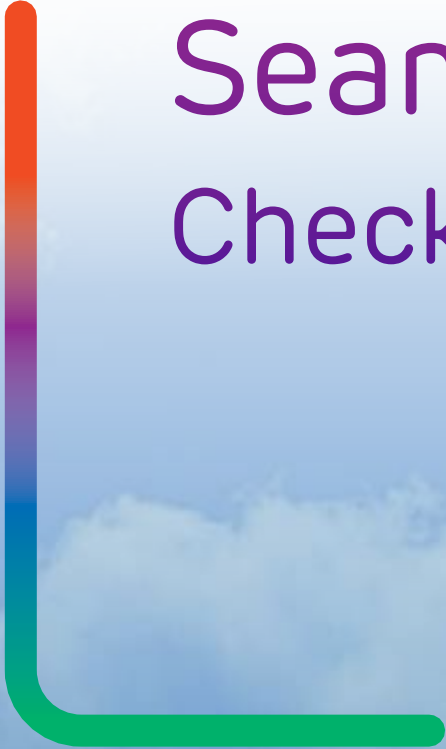
Our capital management strategy aligns with our business philosophy and long concession periods, ensuring sustainable financial planning. We prioritise diversification of funding sources and leverage international capital markets to secure financing. In line with our expansion plans, we are preparing issuances in AAHL and MIAL to enhance operational efficiency and growth.

ESG and Sustainability Focus

Sustainability is at the core of our operations. We are committed to green buildings, zero water discharge, and electric vehicle integration. Our goal is to

achieve 100% renewable energy procurement, while maintaining the highest governance standards. Additionally, we are dedicated to reducing our environmental impact and are on track to achieve Operational net-zero status by FY 2028-29.





Seamless Check-In.

We enable a seamless start to the travel experience through an efficient and hassle-free check-in process. Designed to optimise time and ease congestion, our streamlined system ensures smooth operations at every touchpoint. With options, including self-service kiosks, mobile check-in, and dedicated counters, the process is tailored for flexibility and convenience.

Stress-Free Journey.

Once passengers have checked in, they can explore a wide range of world-class amenities. From premium shopping with global brands to diverse dining options and relaxing lounges, every space is designed to enhance the pre-flight experience. With a strong focus on efficiency and service excellence, Adani Airports ensures that time spent at the airport becomes a seamless and enjoyable part of the journey.

Cargo Operations

Our cargo business plays a pivotal role in strengthening India's logistics and trade ecosystem. This is backed by world-class infrastructure, seamless connectivity, and efficient handling solutions. With strategically located airports across the country, Adani Airports facilitates the swift movement of domestic and international cargo, ensuring reliability and cost-effectiveness. By leveraging advanced technology, automation, and dedicated cargo terminals, the business supports a broad spectrum of industries, including pharmaceuticals, perishables, e-commerce, and industrial goods.

Our vision for the cargo business embraces the creation of advanced solutions. This includes a comprehensive multimodal logistics hub, strategically located air freight stations, and bonded road feeder services supported by a sophisticated digital platform. These components are designed to seamlessly integrate cargo operations across air, sea, rail, and road, ensuring efficient, interconnected logistics.

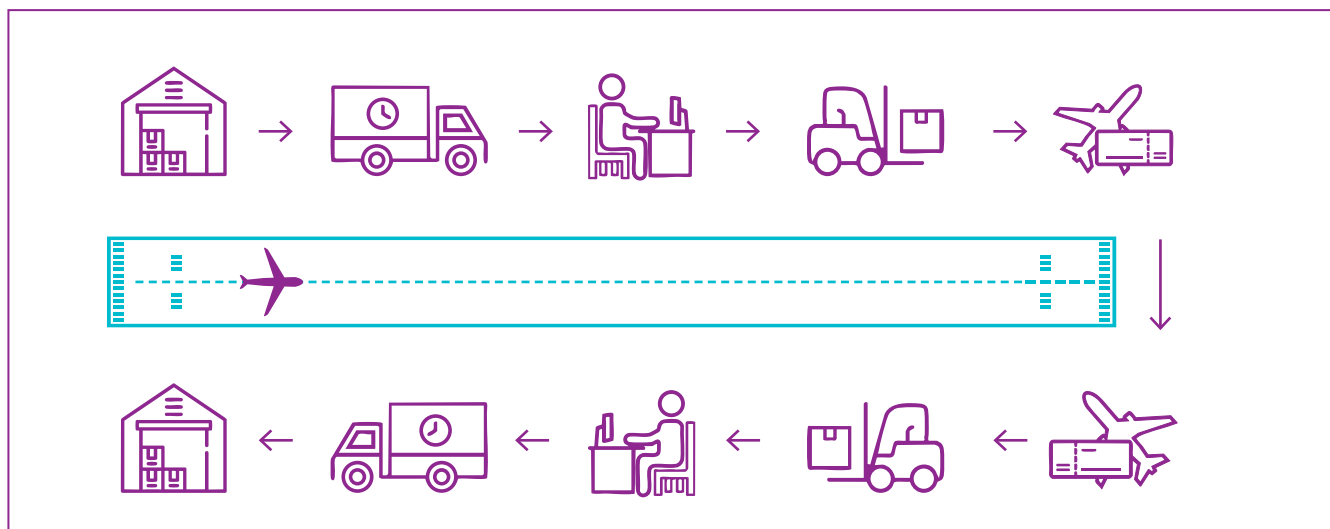
Integrated Cargo Operations

We have established an integrated cargo service that enables the smooth and efficient movement of goods from the customer's gate to the airport. The process begins with customers preparing essential shipment documents, including invoices, shipper declarations, and freight bookings, while also tracking shipment milestones. Transporters handle web dock slot bookings, cargo pickup, and inventory management. Freight forwarders are responsible

for generating airway bills, compiling manifests, and managing payment processes. Customs Authorities and Clearing Agents (CHAs) facilitate shipment approvals and security screening. On the ground, our handling teams manage Unit Load Device (ULD) transfers, update flight statuses, and prepare final manifests. Airlines complete the process by confirming bookings, loading and unloading cargo, and providing

real-time tracking throughout the journey.

To enhance operational efficiency, automated cargo messaging updates have been implemented at Ahmedabad, Lucknow, and Mangaluru airports, with plans underway to extend the system to Jaipur, Guwahati, and Thiruvananthapuram. This helps ensure real-time tracking and enables seamless cargo operations across our airport network.



Technology-Driven Cargo Operations

We are embracing cutting-edge cargo technologies to revolutionise the air cargo industry and enhance efficiency, security, and sustainability. As part of this transformation, our airports are being integrated into the global e-commerce network, enabling seamless domestic and international trade. We are implementing AI-driven screening technologies for predictive hazard detection and deploying drones for real-time inventory management and shipment tracking. Battery-operated robotic arms and autonomous vehicles are replacing traditional handling methods, helping optimise space utilisation and advancing our commitment to green technology. Augmented reality and wearables further enhance cargo processing, security, and transparency.

We are also advancing with smart ULDs and interactive cargo solutions, utilising IoT-enabled tracking for



real-time notifications. To streamline stakeholder engagement and compliance, the implementation of a Trade Community System ensures seamless integration of multimodal trade stakeholders, eliminating data duplication and improving regulatory processes. Additionally, big data and predictive AI are being leveraged to analyse shipment trends, optimise traffic routes,

and enhance value-added services. Committed to sustainability, we are adopting green energy solutions to create net-zero cargo terminals. Together, these initiatives are shaping the future of air cargo operations — with innovation and sustainability at the heart of our strategy.

Air Cargo Community System (ACS)

We are positioning ourselves at the forefront of digital transformation in air cargo management through the implementation of the Air Cargo Community System (ACS). This digital platform is designed to enhance efficiency, transparency, and connectivity among key stakeholders, including freight forwarders, customs authorities, cargo terminals, and airlines. By adopting ACS, we aim to streamline operations, improve stakeholder collaboration, and unlock new efficiencies—aligned with our broader objectives for innovation and operational excellence.

Objectives of ACS Implementation

The ACS is being deployed to streamline air cargo processes, ensuring real-time tracking, improved documentation, and seamless collaboration. The primary objectives include:

- Digitalising cargo operations to reduce manual paperwork and improve processing speeds.
- Enhancing stakeholder coordination by integrating customs, airlines, and ground handlers into a single platform.
- Reducing turnaround time for cargo handling and clearance.
- Ensuring regulatory compliance with e-Freight and Cargo IQ operating procedures.
- Improving cargo visibility through automated shipment status updates.

Key Features

- A unified digital interface for freight forwarders, cargo handlers, airlines, and consignees.
- Real-time shipment tracking and status updates for seamless cargo movement.
- A dedicated channel for filing customs documents, improving regulatory compliance.
- A quotation module for preparing and negotiating cargo handling quotes.
- Integration with warehouse process automation and financial

systems, streamlining billing and operations.

- **Compatibility** with e-Freight guidelines, ensuring paperless cargo documentation.

Benefits of ACS Portal

- **Centralised Documentation:** All shipment-related documents are stored in an e-Docket, eliminating the need for physical paperwork.
- **Time and Cost Efficiency:** Faster document processing and single-click data entry reduce administrative workload.
- **Improved Coordination:** Freight forwarders can access real-time updates without logging into multiple systems.
- **Seamless Multi-Location Access:** The system supports clients operating across multiple airports, enhancing operational flexibility.

- **Regulatory Compliance:** ACS aligns with customs clearance procedures, ensuring smooth cross-border trade operations.

Future Expansion Plans

We are committed to expanding the ACS platform across our network to ensure standardised and digital cargo handling at all our facilities. Our long-term vision includes scaling up ACS to airports such as Jaipur, Guwahati, and Thiruvananthapuram, while enhancing AI-driven automation to improve predictive cargo tracking. We are also integrating blockchain technology to strengthen security in cargo documentation, ensuring greater transparency and efficiency. Additionally, by linking ACS with road and rail networks, we aim to expand multimodal connectivity for seamless logistics.



Strategic Long-term Plan for Cargo

Our strategy is to become the leading player in integrated air cargo and multimodal logistics, with our vision anchored in three core strategic approaches.

Development of Cargo Demand from Core and Shared Catchments

- Develop fully integrated cargo terminals along with warehousing and logistics infrastructure to streamline cargo movement and facilitate seamless trade.
- Establish a centralised hub that links air, rail, and road networks to enhance logistical efficiency and optimise inter-modal transportation.
- Set up strategically located air freight stations with bonded road feeder services to ensure efficient, direct delivery to customers' doorsteps.
- Launch specialised facilities at key locations, such as BOM and AMD, to address the unique handling and storage needs of pharmaceutical cargo.

Establishment of Cargo Hubs

- Establish specialised hubs to efficiently manage large cargo volumes and enhance handling capacity.
- Create central facilities to streamline cargo transfer and consolidation, optimising global logistics networks for maximum efficiency.
- Forge partnerships with major logistics companies like DHL and FedEx to position India as a central hub for international cargo consolidation and distribution.
- Elevate NMIAL as a model airport focussed on operational efficiency, innovation, and



superior customer service, setting an industry standard.

Creation of Value-Added Services

- Deploy secure digital platforms to enable integrated data sharing across stakeholders within the logistics chain.
- Provide end-to-end documentation and supervision to streamline back-office functions, enhance regulatory compliance, and boost operational efficiency for airlines.
- Manage the entire cargo journey, from the shipper's doorstep to the consignee's destination, ensuring seamless logistics throughout.
- Integrate air and maritime transport networks for efficient, multimodal goods movement across sea and air routes.
- Provide a complete suite of third-party logistics solutions, including warehousing, distribution, and supply chain

management, in partnership with Adani Group companies.

- Develop tailored products to address the unique needs of sectors like infrastructure, construction, and manufacturing, with a focus on handling large, specialised cargo.

Develop Door-to-Door Offering

- Establish integrated logistics solutions connecting first-mile to last-mile deliveries.
- Collaborate with e-commerce, FMCG, and pharmaceutical sectors to optimise cargo distribution.
- Leverage technology for seamless tracking, real-time updates, and enhanced customer experience.
- Expand cargo reach by investing in drone-based and hyperlocal delivery models.

Fuel Farm and Allied Activities

We are embarking on an innovative journey to develop state-of-the-art fuel storage facilities across our seven airports, adopting the pioneering 'Open/Equal Access' model. Unlike traditional practices where Oil Marketing Companies (OMCs) solely control fuel storage and fuelling services, our approach is designed to address long-standing challenges such as high costs, redundant infrastructure, and limited supplier flexibility. Much of the existing infrastructure has remained unchanged for years and is no longer equipped to support the rapid growth of India's aviation sector. Recognising this, we see an urgent need for modernisation to ensure our facilities are capable of meeting the rising demand efficiently and sustainably.

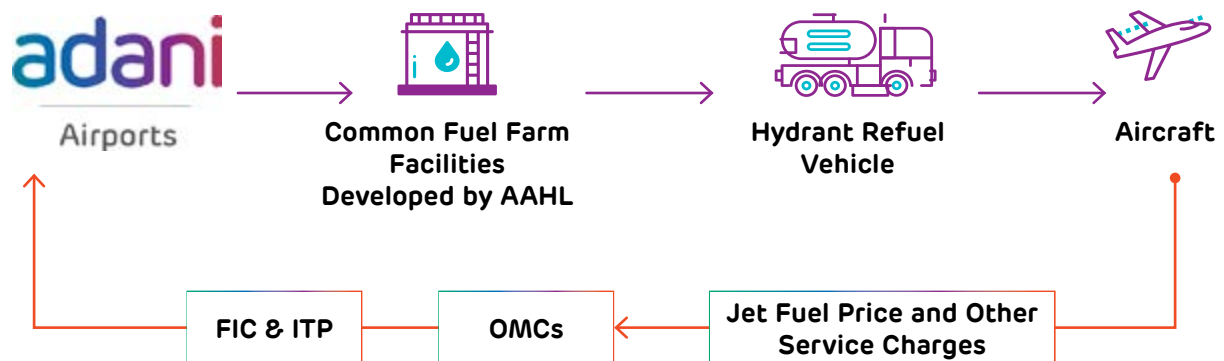
To ensure our airports are equipped for the future, we are building a large-capacity, Greenfield Fuel Farm at select locations, featuring a state-of-the-art Hydrant Refuelling System (HRS). This advanced system will not only increase fuel storage capacity but also improve operational efficiency and support sustainability within the aviation industry.

Adopting the 'Open Access Fuel Farm' model aligns with our strategic business goals, fostering a more competitive and transparent fuel supply chain. Ultimately, this initiative will lower operational costs, maintain high fuel quality standards, and enhance overall efficiency, benefitting both airlines and passengers alike.

The Open Access model transforms traditional fuel storage and supply practices at airports, delivering a range of benefits, which includes:

- Providing a shared-user facility, developed and owned by the airport operator or the appointed concessionaire, ensuring collaborative use by multiple stakeholders.
- Enabling operations to be managed by the airport operator, concessionaire, or any designated operations and maintenance (O&M) agency.
- Removing entry barriers for new oil suppliers, fostering competition, expanding options for airlines, and ultimately reducing fuel prices.
- Eliminating the duplication of fuel storage facilities, optimising land use and reducing both capital and operational costs, which ultimately helps lower aviation fuel prices.
- Allowing the airport to implement a Hydrant Refuelling System (HRS), providing a significant advantage. This advanced technology ensures faster and more efficient refuelling operations, boosting operational efficiency and safety. HRS reduces the reliance on fuel trucks, cutting emissions and supporting environmentally sustainable practices.

Strategy for Fuel Farm



- AAHL aims to oversee the entire fuel supply chain, from storage to aircraft refuelling.
- Open Access Fuel Farm and ITP refuelling facilities will be developed across airports, supported by a long-term storage strategy.
- Existing jet fuel facilities will be acquired from Oil Marketing Companies (OMCs) to facilitate early rollout of Open Access operations.
- Hydrant Refuelling Systems (HRS) will be implemented at all airports, except Mangaluru, where refueller vehicles will be utilised for efficient and safe operations.



- ITP services will be insourced by AAHL, with OMCs restricted to fuel supply while AAHL manages storage and refuelling activities.
- OMCs will be required to provide tentative demand forecasts

and maintain a minimum fuel inventory for 8-10 days.

- OMCs will pay AAHL the applicable FIC & ITP charges per kilolitre of fuel supplied, as regulated by AERA.

Ground Handling

We are committed to streamlining and enhancing ground handling services across all our airports, with a solid focus on operational efficiency, passenger experience, and revenue growth. Ground handling covers all essential services required to support aircraft, crew, and passengers, ensuring a seamless transition from arrival to departure. By leveraging cutting-edge technology, standardised processes, and strategic partnerships, we continue to optimise turnaround times and enhance service quality.

Evolution of Third-Party Ground Handling in India

Globally, the third-party ground handling industry boasts a legacy of over 70 years. In India, this function was traditionally managed in-house by the Ground Services Departments (GSD) of erstwhile Air India and Indian Airlines. The market began opening up to third-party ground handling providers in the 1990s, gaining momentum and becoming increasingly competitive from 2002 onwards.

A significant transformation occurred post-2006, with the privatisation of airports across India. This shift ushered in a new era of professionalism in ground handling, marked by the entry of specialised and internationally reputed companies. Since then, the industry has experienced consistent growth, establishing itself as a vital and independent pillar of airport operations.

Today, Ground Handling Agencies (GHAs) play a critical

role in ensuring seamless, secure, and efficient turnaround services for airlines. These agencies have evolved into well-branded service providers, with airlines heavily relying on their expertise for delivering operational excellence.

The ground handling sector in India is now stringently regulated by key government bodies such as the Bureau of Civil Aviation Security (BCAS), the Airports Economic Regulatory Authority (AERA), and the Directorate General of Civil Aviation (DGCA). These agencies oversee compliance with safety protocols, security clearances, and service standards, ensuring the highest levels of performance and regulatory adherence.

At Adani Airports, we recognise the strategic importance of third-party ground handling and are committed to fostering a secure, efficient, and world-class ecosystem in collaboration with our ground handling partners.

Services offered to airline customers with world-class trained staff, GSE and management are as per IATA SGHA

- **Station management**
- **Revenue management**
- **Government and airport liaison**
- **Providing and arranging departure control systems**
- **Effect payment to authorities**
- **Airline administration**
- **Passenger Services**

The scope of services includes check-in and baggage acceptance, issuing boarding passes and seat assignments, and guiding passengers to CIQ (Customs, Immigration, Quarantine) controls. It also covers passenger boarding



reconciliation and handling irregular operations (IROPs) caused by weather or delays. In such cases, services include rebooking passengers on alternate flights and assisting airlines in arranging hotel accommodations for passengers and crew. Additionally, the team handles and locates mishandled baggage and ensures its conveyance to passengers or other airports.

▪ **Ramp Services**

Providing ground support equipment (GSE) and workforce with effective supervision to ensure safe, secure, and high-quality services. These services include loading

and unloading of baggage, cargo, and dangerous goods; cabin cleaning for departures; water and toilet servicing; aircraft towing and pushback; providing electrical and air-conditioning support to aircraft on the ground; transportation of passengers, crew, baggage, and cargo; fuel and catering coordination; and handling of irregular operations (IROP).

▪ **Flight Operations**

- Filing the flight plan with the authorities and obtaining flight clearance from the military liaison unit.

- Providing load control and CLC (Computerised Load Control) services to airlines to manage both dead and live loads in the aircraft, ensuring that the center of gravity is maintained during all phases of flight.

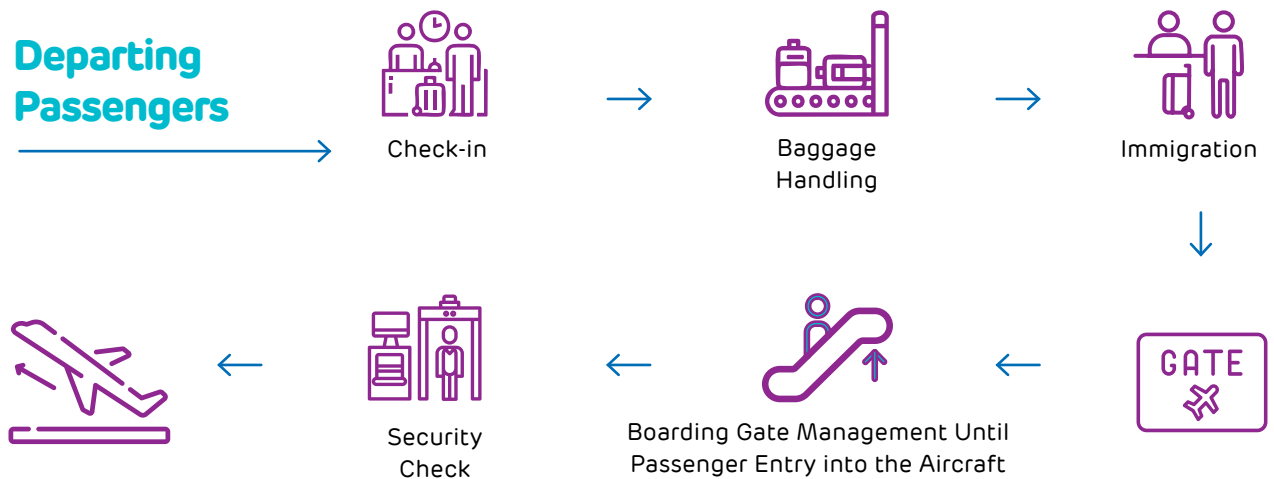
▪ **Support services -**

Office administration and landside services.

▪ **Line maintenance services**

Provided to airlines in case of non-availability of AMEs and technicians.

Departing Passengers



Arriving Passengers



Ground Handling Activities

- Guiding aircraft in and out of parking and towing with pushback tractors.
- Providing check-in counter services for departing passengers.
- Managing baggage at check-in, tarmac, and baggage carousel operations.
- Handling gate arrival and departure services, including boarding and flight closing documentation (manifests and other documents, among others).
- Cleaning aircraft and providing allied services.
- Performing routine maintenance or offering special assistance as required.
- Administering flight operations for smooth coordination.
- Controlling load and managing cargo operations.
- Providing Air Conditioning (ACU), Air Starter Units (ASUs), and Ground Power Units (GPUs).
- Overseeing station management.

Ground Handling Strategy

In line with the Ground Handling Policy of India, Adani Airports is making a strategic entry into the ground handling sector. As part of our long-term vision to enhance operational efficiency and service excellence across our airport network, we plan to launch ground handling operations across all our captive airports.

This ambitious initiative will involve the induction of 5,000+ skilled personnel and deployment of 3,000+ units of advanced Ground Support Equipment (GSE). Our goal is to build a world-class ground handling services company, setting new benchmarks in safety, efficiency, and customer service.

This vertical will not only focus on delivering superior operational outcomes but will also train, upskill, and generate employment, contributing meaningfully to India's aviation talent pool.

With this bold move, Adani Airports becomes the first airport operator in India to establish its own in-house ground handling company, marking a transformative step in the evolution of integrated airport operations.



Non-Aeronautical Segment

We are redefining the airport journey by transforming our terminals into vibrant destinations that go beyond traditional aviation services. Airports today have evolved into dynamic commercial hubs that blend comfort, innovation, and customer engagement—and we are at the forefront of this transformation. Driven by a commitment to passenger satisfaction, we leverage advanced data analytics, state-of-the-art technology, and strategic partnerships to create seamless and memorable experiences for travellers.

We go beyond aviation to create an integrated and enriching experience for our passengers. Our non-aeronautical business segments play a vital role in enhancing convenience, comfort, and engagement while driving sustainable revenue growth. By leveraging innovation, strategic partnerships, and customer-centric solutions, we are redefining airport hospitality. Our offerings include:

Food & Beverage (F&B)

We offer diverse F&B options, ensuring passengers have access to top-tier brands and dining concepts. Strategically located across terminals, especially near departure gates, our outlets provide a seamless and satisfying culinary experience.

Retail

Through a concession-based model, joint ventures, and an asset-light approach, we bring exclusive brands and unique shopping experiences closer to travellers. By leveraging high passenger volumes and digital engagement, we strengthen our retail footprint.

Duty-Free & Duty-Paid

Our duty-free & duty-paid stores offer an unmatched shopping experience, capitalising on price advantages and curated product selections. With a range of store formats across categories, we cater to global travellers with world-class retail standards.

Car Parking

We enhance passenger convenience with smart parking solutions, incorporating automation, contactless entry, and cashless transactions for a smooth and efficient experience.

Advertising

By optimising ad placements and leveraging digital strategies, we maximise advertising revenue while creating impactful branding opportunities for businesses.

Lounge

Our lounges provide an exclusive and relaxing environment, offering passengers a premium travel experience. Tailored packages and value-added services further improve comfort and convenience.

Other Services

Beyond core offerings, we enhance the passenger experience through essential services such as flight catering, forex counters, assisted shopping, and loyalty programmes.

We are committed to elevating airport infrastructure and passenger experience. As part of this endeavour, we have partnered with globally renowned advisors to remodel existing terminals and develop new ones across our airport network. With successful projects in Ahmedabad, Lucknow, and Mangaluru, and ongoing developments in Jaipur, Guwahati, and Thiruvananthapuram, we are focussed on delivering efficient, functional, and comfortable airport experiences.



Our Partnerships



As a UK-based global consultancy with expertise in retail space design and planning, they have been instrumental in shaping the architecture and layout of our terminals. They have advised us extensively on terminal planning, architectural design, and the development of premium lounge spaces, ensuring a world-class passenger experience.



Another UK-based consultancy specialising in commercial advisory for airports and retail operators, Pragma has guided us in benchmarking key areas, including terminal sizing and optimising the retail mix to align with passenger movement patterns and category adjacencies. Their expertise ensures that our airport retail spaces are strategically designed for maximum efficiency and revenue generation.



A Denmark-based global engineering, architecture, and consultancy firm, Ramboll has provided valuable insights into the mechanical and electrical service layouts within the area of our terminals. Their guidance has been instrumental in ensuring that our airport infrastructure meets international standards of efficiency and sustainability.



This European agency, specialising in consultancy for airport and transportation advertising, has assisted us in optimising advertisement displays within our airports. They have advised on the ideal locations and sizes of digital and static displays, ensuring that advertising revenue is maximised while maintaining an aesthetically pleasing terminal environment.



As the operator of the world's 15th busiest airport in terms of international passenger traffic, Munich Airport has provided us with invaluable insights into F&B and retail store planning within the terminal. Their guidance ensures that our airports offer diverse and high-quality retail and dining experiences for travellers.



A global leader in commercial real estate services, Cushman & Wakefield has advised us on the city-side development plan for our airports. Their expertise is helping us integrate our airports with the surrounding urban landscape, ensuring seamless connectivity and sustainable development.



These leading consulting firms have assisted us in preparing traffic forecasts and retail benchmarking for our airports. Their data-driven insights enable us to anticipate passenger flow patterns, optimise airport operations, and create a well-balanced retail strategy tailored to evolving travellers' needs.

Our Strategies

Our non-aeronautical business strategy focusses on maximising commercial potential, enhancing passenger experience, and driving sustainable revenue growth. By leveraging prime airport real estate, we are expanding retail, F&B, duty-free, and hospitality offerings while fostering strategic partnerships with global brands. Our data-driven approach enables personalised services, optimising passenger engagement and dwell time. Additionally, we are integrating digital innovations, streamlining operations, and implementing green initiatives to create world-class airport ecosystems that set new benchmarks in non-aeronautical revenue generation.

1 Drive Consumer Engagement

We believe every journey should be more than just a transition—it should be an experience to remember. By blending innovation, convenience, and warmth, we create engaging spaces that travellers love to explore. From seamless digital experiences to vibrant retail, gourmet dining, and personalised services, we make every moment at our airports smooth and delightful. To further drive consumer engagement, we are undertaking the following steps:

Increase Penetration

- Implement an online marketplace model for a seamless, contactless

shopping experience, even before passengers arrive at the airport.

- Expand product offerings through partnerships with leading national and international brands.
- Provide a comprehensive online shopping experience with features such as pre-booking and 'collect at gate' options.
- Collaborate with e-commerce giants, transport aggregators, and retail brands to enhance service offerings.
- Leverage strong joint venture partnerships for technical expertise and innovation.

- Design walk-through stores with strategically placed product offerings for optimal visibility.
- Develop predictive analytics and a loyalty programme to upraise the customer experience.
- Utilise smart sensory advertising for highly targeted, data-driven digital campaigns.
- Introduce unique concepts such as localised flavours, Pranaam Services, and sleeping pods for enhanced passenger comfort.



Walk-through Store



Effective Collaborations

Increase Average Transaction Value (ATV)

- Foster constant consumer engagement to create more opportunities for influence and brand loyalty.
- Prioritise high-value transaction categories in prime, high-visibility areas.
- Leverage network synergies to introduce premium brands to the marketplace.
- Utilise innovative consumer profiling and data analytics to better understand consumer behaviour and design targeted loyalty campaigns.



- Partner with collaborators to offer tailored experiences for high-end consumers.
- Implement digital advertising strategies to drive hyper-personalised campaigns and develop them as a premium revenue stream.
- Install fully integrated e-POS systems connected to the AAHL backend, enabling real-time transaction data access at concessionaire locations.
- Use data analytics to monitor concessionaire performance, suggest alternatives to boost average transaction value (ATV), and address issues such as pilferage through proactive management strategies.

New Store Concepts

- Introduced new store concepts in F&B and Retail to increase penetration and ATV.



Widen Customer Base

- Develop iconic installations and host events to draw non-passenger foot traffic.
- Create experiential concept stores offering immersive consumer experiences, with specialised F&B and Retail offerings aimed at high-net-worth individuals (HNIs).
- Enhance the passenger experience by optimising flow and maximising visibility of larger commercial spaces.
- Expand terminal facilities to cater to non-passengers and attract city residents and nearby town populations for shopping and leisure.
- Introduce a marketplace concept with a pay-and-carry model, promoting a zero-contact shopping experience for both passengers and non-passengers.



Layout Design to Maximise Consumer Engagement

Layout in Terminal Area (International Arrivals)

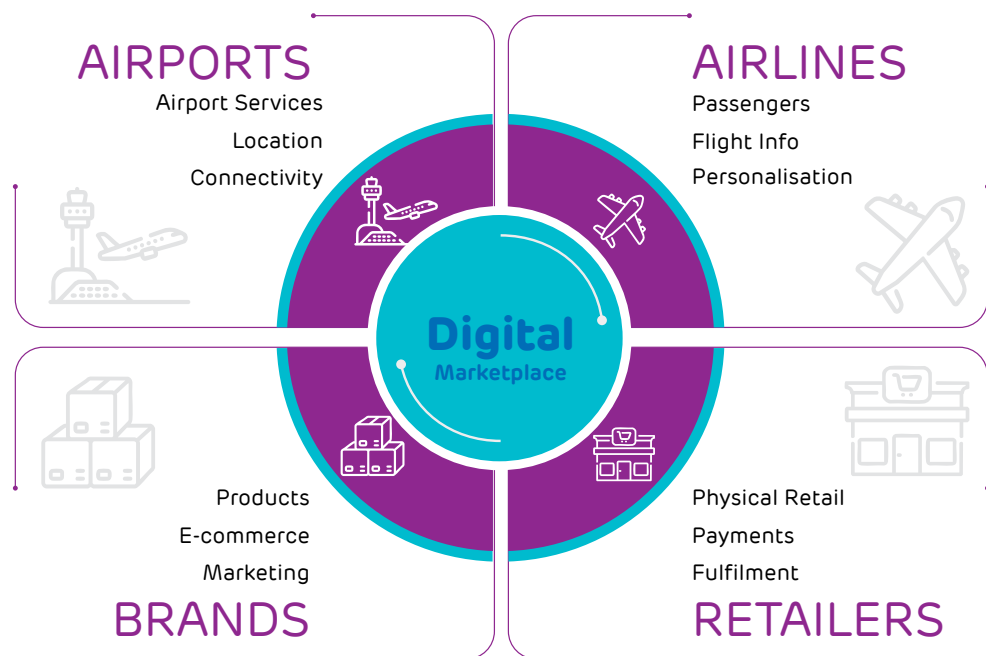


Layout in Terminal Area (Domestic Departures)



2 Digital Strategy

We are integrating a 'Super App' within the Adani ecosystem to create a seamless digital platform that connects all key stakeholders. This initiative enhances passenger engagement and optimises airport services by bringing together:



This approach engages passengers from the outset — even before their journey begins — unlocking greater opportunities to drive targeted sales across key airport services.

3 Concessionaire Engagement

We actively engage with concessionaires to enhance passenger experience and operational efficiency. Through strategic partnerships in retail, F&B, and services, we ensure seamless integration, high standards, and innovation, transforming our airports into world-class, vibrant commercial hubs.

Sales Incentive and Promotion Programmes

Implemented engagement programmes with concessionaires to boost store sales complemented

by regular surveys to evaluate satisfaction and collect feedback.

Store War Programme

- A sales incentive initiative for concessionaires across all assets.
- Already implemented at Mumbai International Airport Limited (MIAL) and expanding to other airports.
- Incentives are designed at both store and individual sales staff levels.
- Some stores have recorded over 200% growth in sales on a week-on-week basis (e.g., The Journey of Tea, Da Milano, and Parcos, among others).

Summer Carnival Programme

- Ran from May 15 to June 30, targeting higher passenger spending during vacation periods
- Included passenger engagement activities, such as:
 - Thematic summer decor
 - Selfie zones
 - Sales promotions for both kids and adults
 - Over 250 stores participated in the initiative

4 Widen Commercial Footprint

We are expanding our commercial footprint by strengthening strategic partnerships, enhancing operational efficiencies, and exploring new growth opportunities. With a focus on diversification and scalability, we are driving sustainable expansion across key markets to reinforce our leadership position.

Inside & Outside Terminal

- Repurpose baggage hall/zone for retail and commercial use.
- Optimise Security Hold Area layout to enhance space efficiency and increase passenger exposure to commercial offerings.
- Renovate terminals to maximise commercial space and improve passenger experience.
- Curate an optimal retail mix with strategic passenger flow management, extended dwell time, and well-planned category adjacencies.
- Extend terminals to cater to both passengers and cityside visitors.
- Leverage data analytics for targeted digital advertising to enhance customer engagement and revenue generation.

Enhance Pax & Non-Pax Area

- Develop a terminal plaza to attract both passengers and non-passengers, enhancing overall footfall.



- Implement a commercial area design and strategy guided by insights from global and local consulting experts.

Revenue Generation from Dark Spaces

- Identify underutilised or dark spaces within the airport

and transform them into revenue-generating commercial areas.

- Optimise space utilisation with a structured strategy to ensure consistent monthly revenue growth.



5 Joint Venture (JV) Strategy

We continue to collaborate with industry leaders to enhance operational efficiency and drive revenue growth across key business segments. In travel retail segment, our partnership with Flemingo Travel Retail strengthens our duty-free & duty-paid business formats. Similarly, in the F&B and

Lounge Services segment, our collaboration with Travel Food Services is set to establish a strong presence, ensuring a superior experience for travellers.

- A joint venture has been established for duty-free & duty-paid operations, while a joint venture for F&B and lounge services is underway.

- These strategic partnerships help us leverage industry expertise, implement best practices, and enhance operational efficiency to deliver a world-class travel experience.
- Our joint ventures support long-term growth by integrating our partners' specialised expertise.

- By capturing earnings at the store level, these collaborations unlock new revenue streams and enhance profitability, complementing existing revenue-sharing models.
- The joint venture structure for the Navi Mumbai Airport mirrors that of MIAL and will be finalised once the airport is operational.

Duty-Free & Duty-Paid JV

We have partnered with Flemingo in a joint venture to establish Flemingo Travel Retail Private Limited (FTRPL), dedicated to operating duty-free and duty-paid outlets across the AAHL airport network. With over two decades

of expertise in global travel retail, Flemingo has built a strong presence in 25+ countries and is one of India's leading duty-free operators. This collaboration combines extensive experience across multiple sales channels and geographic markets to offer travellers a seamless and premium shopping experience.

At FTRPL, we curate a diverse selection of brands, catering to all travellers—from budget-conscious shoppers to luxury seekers. Our well-established global supplier network ensures access to a wide range of products across key categories. Leveraging advanced business intelligence systems, we implement targeted promotions based on customer profiling,

enhancing engagement and driving sales.

We are committed to delivering a world-class retail experience, with store designs that meet international standards while embracing the unique identity of each airport location. Our focus on quality, innovation, and customer centricity ensures a premium shopping environment tailored to traveller preferences. Backed by a seasoned management team with over 20 years of experience in the travel retail sector, we are dedicated to redefining airport shopping across the AAHL network.



1

Operating duty-free stores worldwide, offering a diverse range of carefully curated products in thoughtfully designed spaces to ensure a world-class shopping experience for every customer.

2

Exclusively serving diplomats and envoys, these stores offer a diverse range of products along with an online doorstep delivery service, providing a taste of home away from home.

Our Focus

3

FTRPL operates three duty-paid store brands—Starter, Xpress, and Xpress Book—offering convenience, value, and a diverse selection of staples, household essentials, and books. With excellent customer service, these stores aim to build loyalty and encourage repeat visits.

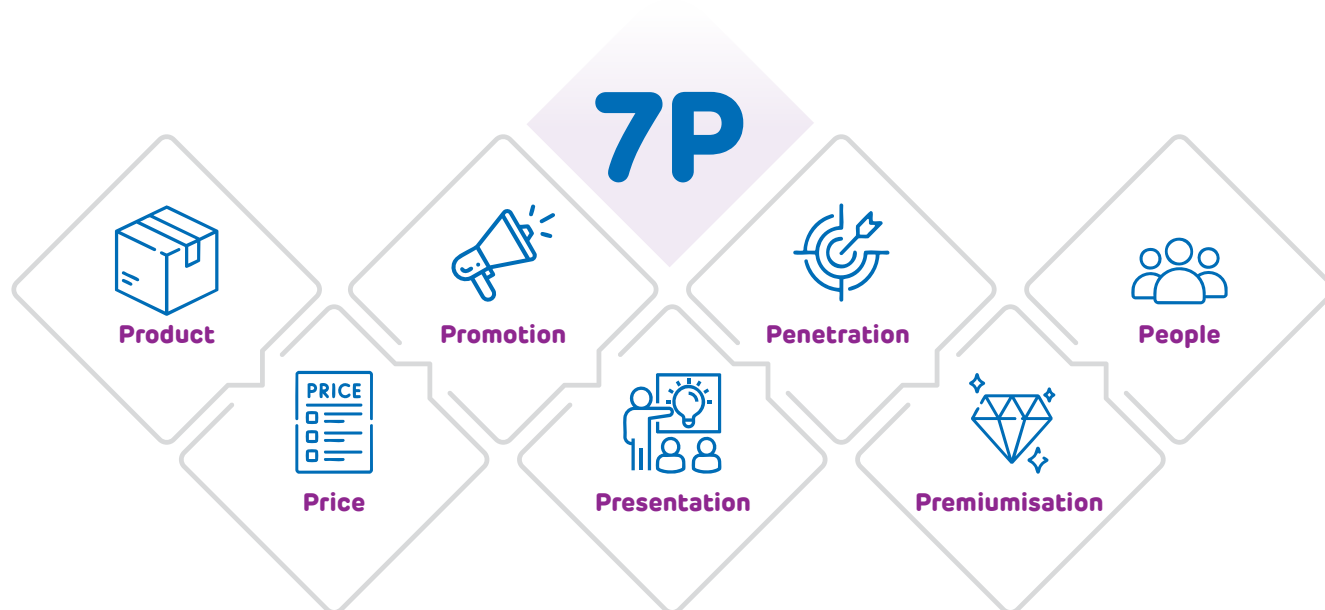
4

F&B outlets feature modern restaurant and bar concepts, catering to passengers' needs with a blend of classic dining experiences and convenient take-away coffee and bar options.

Duty-Paid Key Focus Areas



Duty-Free Key Focus Areas





Product

Our product strategy focusses on differentiation and impactful launches, emphasising a curated selection of unique and exclusive offerings that set us apart from competitors. By appealing to travellers with distinctive products, we enhance the shopping experience, attract a broader customer base, and drive higher revenue through increased spending.



Price

To boost revenue and enhance customer engagement, we have implemented several strategies to price our products competitively and effectively.



Promotion

To boost brand visibility, increase sales, and build customer loyalty, we offer discounts, host events, and leverage digital marketing strategies. These efforts enable us to engage effectively with our target audience and differentiate ourselves from competitors.



Presentation

To expand the reach and impact of our products and services among target customers, we have implemented a range of strategic initiatives.



Premiumisation

To provide high-quality products and services to discerning travellers seeking a premium experience, we have introduced several initiatives aimed at enhancing value and satisfaction.



People

Our people initiatives are centred around boosting employee engagement, development, and satisfaction. By investing in our workforce, we foster a positive work environment, enhance morale and productivity, and ultimately enhance customer service.



Penetration

To expand the reach and impact of our products and services among target customers, we have implemented a range of strategic initiatives.

F&B and Lounge JV

We have collaborated with Travel Food Services (TFS) to enhance the passenger experience by providing premium Lounge and Food & Beverage (F&B) services across our airport network. With 49 years of expertise in F&B operations across diverse verticals, TFS stands as India's fastest-growing travel food and retail network. Strategically located at key travel hubs, TFS serves millions of travellers with a varied and high-quality culinary dining experience.

With a portfolio of over 70 brands, TFS masterfully blends regional flavours with global favourites, delivering a distinctive culinary experience at every airport. Its thoughtfully curated brand mix celebrates local culture while offering internationally recognised choices. To ensure transparency and value, TFS provides airline partners with a volume-based slab pricing model, supported by a fair and transparent pricing structure designed to enhance Average Transaction Value (ATV).

Our operations are driven by data intelligence, leveraging AI and machine learning to analyse consumer behaviour and optimise efficiency. Passenger safety and well-being remain our top priorities. We have implemented strict Food Hygiene & Safety measures, including external testing and nutritional labelling, to uphold the highest quality standards and ensure a superior dining experience for all.



12+
Years of Experience

20
Airport Lounges

Presence in
11
Cities

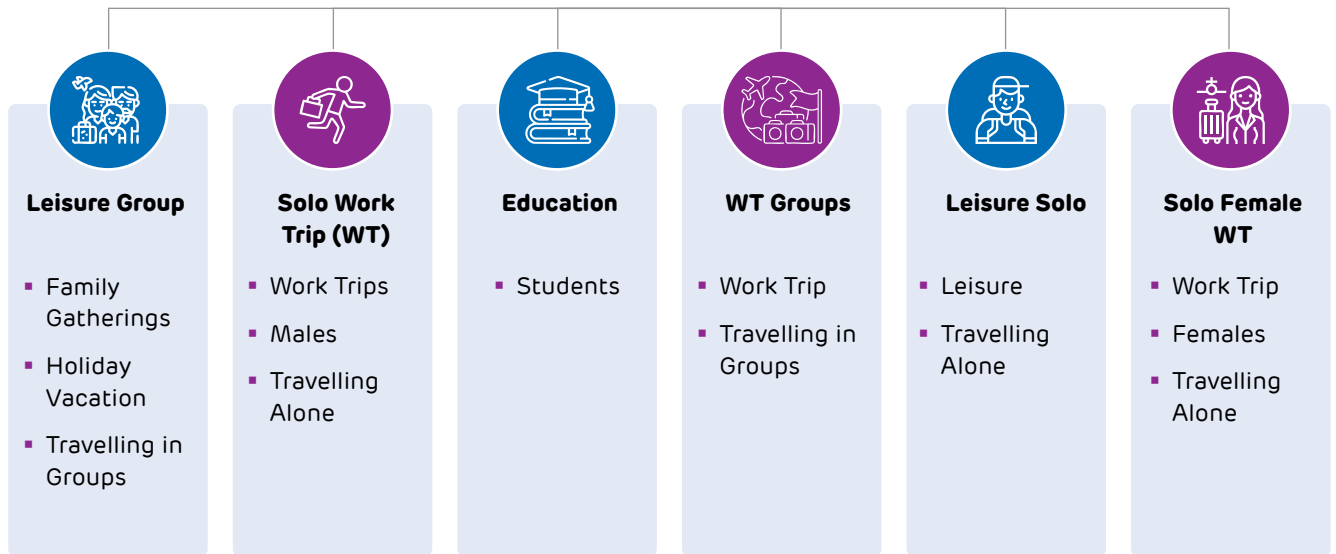
136 Million
Passengers Served

19
Confectionery, Tobacco & News
(CTN) Retail Outlets

290+
F&B, Bar, Quick Service Restaurants
(QSR), and Café Outlets



Key Cohorts



6 Value-Added Services

We are dedicated to elevating the passenger experience through seamless, premium services designed for comfort, convenience, and efficiency. Our Pranaam services offer personalised assistance from arrival to departure, ensuring a smooth, stress-free journey. Premium lounge services provide travellers with a relaxing, exclusive environment before their flights. At the same time, ongoing enhancements to car parking—including increased capacity, digital payment integration, and improved accessibility—are making airport transit more streamlined than ever.

Lounge Penetration

As part of our commitment to delivering upgraded travel experiences, we are actively driving lounge penetration through differentiated service offerings and targeted loyalty programmes. Our strategy centres on enhancing customer engagement, boosting average transaction values, and ensuring consistent premium experiences across key airports.

We are currently upgrading lounge interiors, expanding F&B options, and enriching service standards across Ahmedabad, Jaipur, and Lucknow airports. These measures aim to drive higher penetration, increase repeat visits, and improve average transaction values (ATVs), positioning ourselves as a leader in premium airport services.

New Tie-up Opportunities

- Collaborations with travel portals to enhance accessibility.
- Partnerships with luxury real estate and premium product brands to create an exclusive ecosystem.
- Integration with UPI-based companies for seamless digital transactions.

F&B and Services

- A wide selection of cuisines, catering to diverse traveller preferences.
- Premium international and Indian liquor offerings for an enhanced experience.
- Complimentary services to enhance customer satisfaction.

Lounge Theme & Design

- Introduction of theme-based lounges for a distinctive ambience.
- Premium interiors and luxurious seating for superior comfort.

Corporate Offerings

- Exclusive business centres for corporate travellers.
- Meet & greet services for seamless connectivity.
- Express check-in to lounges, ensuring hassle-free access.

Premium Experiential Offerings

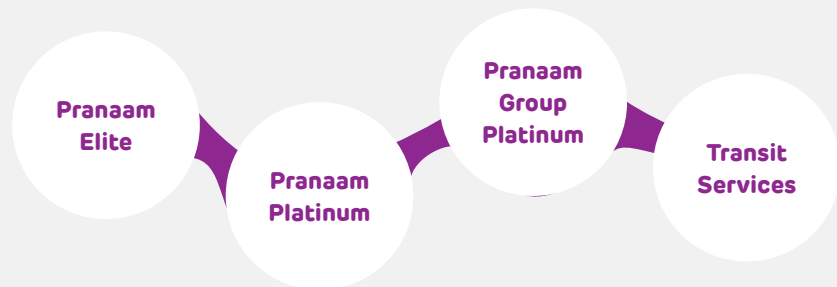
- Engagement zones and visual spaces to enrich customer interactions.
- Super-premium à la carte services, catering to high-end travellers.
- Complimentary offerings, enhancing convenience and loyalty.

Expanding the Gift Card Business

- Tie-ups with loyalty programmes and retailers for increased accessibility.
- Integration into employee engagement programmes and online marketplaces for broader adoption.

Pranaam Services

We are dedicated to creating a seamless, stress-free, and exclusive travel experience. Pranaam Services sets a new benchmark in airport hospitality, offering personalised assistance, exclusive privileges, and thoughtfully curated experiences for the discerning traveller.



- A personal Pranaam officer ensures a smooth transition from curbside to boarding, with guidance through immigration and VIP security lanes.
- Dedicated porters assist with hand baggage, while wheelchair and baby stroller services cater to special needs travellers.
- Exclusive entry to Adani Lounge, priority check-in, and dedicated golf cart transfers between the aerobridge, lounge, and immigration hall.
- Tailored Travel Packages:
 - Pranaam Elite, Platinum and Group Platinum for premium and group travellers.
 - Customised offerings, including the Pranaam Wedding Experience Package and Corporate

Packages for business clients.

- Pranaam Transit Services, ensures seamless layovers with complete assistance from arrival to onward boarding.

We continue to expand our reach with the growing adoption of Pranaam services, reflected in a steady month-on-month increase in transactions. This upward trend underscores our commitment to enhancing passenger experiences and delivering seamless airport services. Additionally, we are strategically leveraging large-scale events like the Indian Premier League (IPL) to attract high-value travellers, driving incremental revenue and strengthening our position as the preferred choice for premium airport services.



Car Park Improvements

We are enhancing the car parking experience by integrating advanced technology, automation, and passenger-centric services. Various initiatives have been introduced to improve efficiency, security, and overall customer satisfaction.

Seamless B2B Billing for Ride-Hailing Services

- Implemented automated billing for Ola and Uber to enhance revenue tracking and minimise leakage.
- Successfully launched in Mumbai and extended to regional airports.

Smart Automation for Efficiency

- Deployed a fully automated, end-to-end parking system.
- Reduced manual intervention through RFID-based contactless and cashless access control.

Elevated Passenger Experience

- Introduced cashless transactions for ride-hailing services, ensuring a hassle-free experience.
- Engaged professional parking service providers.
- Started offering additional services such as car wash facilities, to enhance convenience.

Expanding Reach & Accessibility

- Strengthened enforcement mechanisms for better compliance.
- Introduced discounted overnight facility following the launch of the Adani One App.

Sustainable & Green Parking Solutions

- Established an EV Hub for prepaid taxis, auto rickshaws, and self-drive electric vehicles.
- Pioneered the first airport-based EV service of its kind in India.

Additional Value-Added Services

- Availability of long-term parking solutions.
- Introduction of complimentary parking coupons for retail and duty-free shoppers.
- Implementation of dynamic pricing models.
- Establishment of strategic collaborations with nearby offices for corporate parking solutions.



City-Side Development

We are transforming airport precincts into dynamic business, commercial, and lifestyle destinations through our city-side development vertical. By leveraging prime airport real estate, we are creating integrated spaces that include world-class offices, retail districts, entertainment hubs, and hospitality avenues. Our focus on seamless connectivity and sustainable growth enhances passenger experiences while driving economic opportunities in surrounding regions. With innovative planning and execution, we are shaping the future of urban infrastructure, reinforcing our commitment to building thriving airport ecosystems across India.

Key City-Side Developments

▪ Hotels

We strategically position premium hospitality brands, offering world-class accommodations with exceptional F&B experiences.

▪ Retail

Our retail spaces feature a curated mix of mid-scale, premium, and 'Bridge to Luxury' offerings, catering to evolving consumer preferences.

▪ Conference & Convention Centres

We develop state-of-the-art multi-use facilities that attract national and international associations, fostering collaboration and growth.

▪ Corporate Offices & Coworking Spaces

Our corporate zones provide cutting-edge office spaces and flexible work environments, catering to modern business needs.

▪ Family Entertainment Destinations

We are home to some of India's largest indoor entertainment hubs, encompassing cultural centres, museums, aquariums, and innovative experiential concepts.

▪ Hospitals & Healthcare Facilities

With a commitment to well-being, we integrate high-quality healthcare facilities, ensuring access to advanced medical care within our airport ecosystems.



Aspirational & Interactive Spaces

We design futuristic, unique, and engaging environments that redefine urban spaces.

Our Philosophy for City-Side Development

Dynamic & Flexible Infrastructure

Our developments are designed for adaptability, ensuring long-term relevance and value.

Sustainable Business Practices

We are committed to high ESG standards, integrating sustainability into every project.

Multi-Dimensional Experiences

Our differentiated offerings create immersive and engaging environments.

Destination Magnets

We focus on creating landmark attractions that drive tourism, business, and community engagement.

Our Operation Model

We follow a structured and collaborative approach to city-side development, ensuring world-class infrastructure and seamless execution.



This streamlined process allows us to create future-ready urban ecosystems that enhance connectivity, business opportunities, and customer experiences around our airports.

Our CSD Portfolio: Phase 1 Development Mix



Hospitality

5-Star

3 Hotels
1,700 Keys
2.1 Million sq. ft.

4-Star

10 Hotels
2,350 Keys
2.2 Million sq. ft.

4-Star

5 Hotels
1,500 Keys
0.8 Million sq. ft.

**18 Hotels, 4,500 Keys
(5.1 Million sq. ft.)**



Retail Consolidated

Retail

7 Retail Locations
2.6 Million sq. ft.

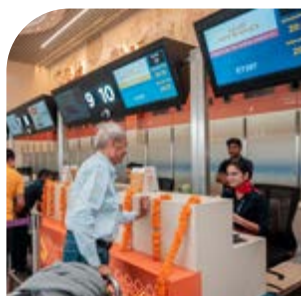
F&B

9 F&B Zones
1.1 Million sq. ft.

Multiplex

~66 Screens
0.5 Million sq. ft.

4.2 Million sq. ft.



Office

Flexi Office

3.4 Million sq. ft.
Avg. Rent ₹ 80 sq. ft.
per Month

Grade A

1.4 Million sq. ft.
Avg. Rent ₹ 254 sq. ft.
per Month

Premium

0.5 Million sq. ft.
Avg. Rent ₹ 336 sq. ft.
per Month

**10 Offices
5.4 Million sq. ft.**



Family Entertainment

Aquarium

8 Locations
0.5 Million sq. ft.

Entertainment Concept 1

3 Locations
0.2 Million sq. ft.

Entertainment Concept 2

2 Locations
0.06 Million sq. ft.

VR Park

5 Locations
0.29 Million sq. ft.

Rainforest Cafe

5 Locations
0.1 Million sq. ft.

2.7 Million sq ft

In addition to the above, development of 6 Hospitals is planned with capacity of 2,200 beds and development area of 2.4 Million sq. ft

Transforming Ahmedabad Airport into a Destination

As part of our goal for integrated urban development, the city-side area of Ahmedabad Airport is being reimagined as a vibrant commercial and leisure hub. The project, known as Ahmedabad Airport Village, is designed to enhance passenger experience, attract local visitors, and contribute to the city's economic and social fabric.

Key Features of Ahmedabad Airport Village

- **Leisure and Retail Destination:** A dedicated space for meet & greet interactions, leisure shopping, and last-minute purchases, catering to both passengers and local visitors.
- **Enhanced Shopping Experience:** A curated mix of high-end branded stores and experiential retail outlets to serve the needs of departing and arriving passengers.
- **Entertainment & Recreation:** A large entertainment and gaming zone to engage travellers and non-travellers alike.

- **Cultural & Lifestyle Events:** The venue will host weekly exhibitions, cultural programmes, fashion shows, art displays, flower shows, and live musical performances, creating an ever-evolving engagement calendar.
- **F&B Excellence:** A diverse culinary experience featuring a local open-area food court and fine-dining specialty restaurants, offering travellers a taste of the region.
- **Technology & Engagement:** State-of-the-art digital installations, including interactive video walls and immersive displays, designed to enhance customer engagement.

Urban Impact and Economic Growth

Ahmedabad Airport Village is envisioned as more than an airport extension. It represents a new identity for the city. Designed to attract visitors from Ahmedabad and neighbouring towns, it will serve as a premier destination

for shopping, dining, and entertainment. Thus positioning the airport as a vibrant hub for both transit and tourism.

Seamless Passenger & Visitor Flow

To ensure efficient movement and accessibility, the development integrates seamless passenger and non-passenger traffic flow management:

- Clearly defined zones for arriving passengers, and departing travellers, meet & greet spaces, and commercial zones to ensure smooth movement and user convenience.
- Strategically planned entry and exit points for goods and services to support efficient and uninterrupted retail operations.

By blending travel, commerce, and recreation, Adani Airports is redefining the purpose of airport city-side development, positioning Ahmedabad Airport Village as a benchmark in urban-integrated airport ecosystems.

Seamless Travel.

Every journey has its in-between moments, and at Adani Airports, we make those moments count. Our world-class facilities are crafted to deliver a seamless balance of comfort, convenience, and care. Whether passengers are gearing up for departure, navigating a layover, or pausing to relax, we offer an experience defined by luxury, efficiency, and warm hospitality.



Elevated Experiences.

Our airport infrastructure is designed to balance efficiency with passenger comfort. Premium lounges across our network offer well-appointed spaces for rest and work, supported by reliable high-speed Wi-Fi to facilitate productivity while on the move. A thoughtfully curated mix of retail and dining outlets, from global brands to gourmet cuisines, ensures that diverse traveller preferences are met. These amenities play a key role in enhancing dwell time experience and reinforcing our commitment to service excellence.



MESSAGE FROM THE CHAIRMAN



We have become –
more formidable,
more unbreakable,
more stronger and
more resilient!

- GAUTAM ADANI



Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's

best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also

restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹12,000+ Crores in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 Crores in transmission orders and executed ₹ 13,600 Crores worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting

freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers

and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimagined as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 Crores to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 Crores to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and

partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

Message from the CEO



Our airports are more than just transit points—they are engines of economic growth, enhancing regional connectivity, creating employment opportunities, and redefining the travel experience through service excellence.

- ARUN BANSAL

Dear Stakeholders,

India is in the midst of a transformative economic shift, fuelled by rapid industrialisation, technological innovation, and a rising consumer base. As one of the fastest-growing economies globally, the nation is making remarkable progress across infrastructure, manufacturing, and digital ecosystems. Aviation plays a pivotal role in this evolution—driving business expansion, facilitating trade, and accelerating tourism.

At Adani Airports, we are committed to reshaping the aviation landscape with world-class infrastructure, seamless connectivity, and a passenger-centric approach. Our airports are more than just transit points—they are engines of economic growth, enhancing regional connectivity, creating employment opportunities, and redefining the travel experience through service excellence.

Spanning eight key locations, each of our airports—whether it is the vibrant spirit of Jaipur, the coastal charm of Thiruvananthapuram or the pivotal connectivity of Guwahati—embodies our commitment to innovation and operational excellence. We are transforming these gateways into dynamic lifestyle hubs, integrating retail, F&B, and entertainment, offering travellers not just convenience but a compelling experience.

As we continue this journey, our vision remains clear: to shape the future of air travel in India by developing world-class airports that contribute to a more connected and prosperous nation. With a relentless focus on excellence and innovation, Adani Airports is setting new benchmarks in global aviation.

Strength with Resilience

At Adani Airports, we see every airport not just as infrastructure, but as a living ecosystem—connecting aspirations, economies, and experiences. Our strength lies in our vision and the resilience with which we bring it to life. Powered by the spirit of *Hum Karke Dikhate Hain*, we face challenges head-on, turning disruptions into opportunities for transformation. With a commitment to *Growth with Goodness*, we

are shaping future-ready airports that are sustainable, inclusive, and deeply rooted in excellence. Whether through digital innovation, seamless passenger journeys, or environmentally conscious design, we strive to set new benchmarks with every step. As India takes flight towards a new era of growth, we remain focussed on creating value—not just for today, but for generations to come.



The Booming Aviation Industry

India's aviation sector is poised for a significant transformation in 2025, marked by fleet expansion, operational growth, and infrastructure upgrades. With 800+ aircraft currently in service, including 60+ wide-body planes, and 157 operational airports, the industry is set for unprecedented progress. A key milestone was the merger between Air India and Vistara on November 12, 2024, resulting in a stronger full-service airline with Singapore Airlines as a minority partner. The newly integrated carrier now serves over 1,20,000 passengers daily across more than 90 destinations.

IndiGo, India's largest airline, continued to consolidate its leadership position. Celebrating 18 years of operations, it introduced business class seats on select routes and further deepened its international partnerships. In May 2024, IndiGo ordered 30 Airbus A350-900 wide-body aircraft, taking its total order book to nearly 1,000 planes. This makes up over half of the 1,800 aircraft ordered by Indian carriers in FY 2024-25—underscoring IndiGo's continued market dominance. To support this scale of growth, India is set to double its number of airports by 2030, with plans to develop global aviation hubs that can compete with Singapore, Dubai, and Doha. This also aligns with national efforts to modernise military aviation and accelerate private sector participation in defence manufacturing.

India's aviation growth story is powered by its young and expanding middle class, with a median age of 28.7 years and approximately 1.5

million engineers graduating each year. Rising disposable incomes and increasing demand for air travel continue to position India as one of the world's fastest-growing aviation markets. With strategic investments, strong policy support, and expanding global collaborations, India's aviation industry is well-positioned for long-term growth and global relevance.

Our Philosophy

Driven by our vision to elevate Indian airports to global benchmarks, Adani Airports is redefining the aviation sector through scale, operational excellence, and sustainable development. With eight strategically located airports handling 25% of India's air traffic and serving a cumulative consumer base of over 350 million, we are building a comprehensive, integrated aviation ecosystem that strengthens connectivity, fuels economic activity, and places the passenger experience at its core.

Behind the scenes, a symphony of teamwork ensures every service is executed to perfection. From CISF personnel to immigration and customs officials, from retail partners to lounge operators—every stakeholder at Adani Airports is trained to uphold the highest standards of service. This collaborative approach aligns every aspect of airport operations with our commitment to passenger satisfaction.

Technology is fundamental to our strategy. By embedding digital capabilities across operations—from centralised control rooms to data-led decision-making—we are enhancing efficiency and creating personalised, intuitive experiences for travellers.

8

Strategically Located
Airports

Handling

25%

Of India's Air-Traffic

Catering to

350
Million

Consumers

Our approach to growth is deeply collaborative, built on strong partnerships with government bodies and key stakeholders. The Adani Group's diverse expertise in infrastructure sectors such as ports and highways has been instrumental in streamlining airport expansion efforts. This experience ensures meticulous planning, seamless execution, and the transformation of airports into state-of-the-art hubs.

Our scale enables synergies across airports, strengthening city-pair connectivity, enhancing multi-modal transport integration, and diversifying revenue streams beyond traditional aviation services.

At the heart of our expansion strategy is a robust capital management philosophy. By de-risking capital expenditure, strengthening core assets, and tapping diversified funding channels through global markets, we are building a financially resilient and future-ready aviation business. Together, these pillars position Adani Airports as a key architect in shaping the future of Indian aviation.

Key Highlights of 2024-25

The past year was marked by significant milestones that continue to define Adani Airports' legacy. Key achievements during this period include:

- **Expansion of our network** through the introduction six new routes, partnerships with six additional airlines, and the launch of 13 new flights across existing seven operational airports
- **Successful test landing of an Indian Air Force aircraft & first commercial flight** on the newly developed runway at Navi Mumbai Airport—an important step forward in enhancing India's air infrastructure capabilities
- **Collaboration with globally renowned consultants** to redesign and modernise terminals across our airport portfolio
- **Acquisition of 400 MHz in the 26 GHz band** by Adani Data Networks Limited (ADNL) during the recent 5G spectrum auction, securing rights for 20 years. This acquisition empowers AAHL to boost operational efficiency, optimise resource utilisation, and elevate the passenger experience
- **Launch of the Aviio app**, a groundbreaking app that is the first of its kind worldwide. Aviio harnesses the power of real-time information to transform airport operations. By streamlining processes, fostering seamless cross-functional collaboration, and enhancing service delivery, Aviio sets a new standard for efficiency in the aviation industry.



We have proposed a structured adjustment in the User Development Fee (UDF) for domestic and international travelers. This includes a nominal charge of ₹ 325 for domestic passengers and an increase from ₹ 187 to ₹ 650 for international passengers.

Our CSMIA Strategy

Our commitment to delivering a world-class travel experience is at the heart of everything we do. As part of this goal, we are taking significant steps to enhance Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA) through infrastructure upgrades that will redefine passenger convenience, operational efficiency, and sustainability.

To support these developments, we have proposed a structured adjustment in the User Development Fee (UDF) for domestic and international travellers. This includes a nominal charge of ₹ 325 for domestic passengers and an increase from ₹ 187 to ₹ 650 for international passengers. Understanding the impact on airlines and travellers, we are also proposing a 35% reduction in landing and parking charges for airlines. This balanced approach ensures that we continue fostering growth while maintaining affordability.

Over the next five years, we plan to invest ₹ 10,000 Crores to drive a comprehensive transformation at CSMIA. The redevelopment of Terminal 1 will expand capacity by 42%, allowing it to accommodate up to 20 million passengers annually. Terminal 2 will see key enhancements including self-baggage drop systems, advanced security screening, and optimised passenger flow. Upgrades to runways, taxiways, and apron areas will further increase airside efficiency, reinforcing Mumbai's position as a premier global aviation hub.

Commitment to Sustainability

The future of aviation is undergoing a profound transformation—and at Adani Airports, we are proud to be at the forefront of this evolution, guided by our deep-rooted commitment to sustainability, innovation, and responsible growth. For us, Environmental, Social, and Governance (ESG) is not just a framework for compliance; it is a strategic imperative to create enduring value for our communities, our environment, and the broader economy.

Sustainability forms a core pillar of our long-term vision. From adopting globally recognised green building practices to integrating LED systems and harnessing solar power, we are actively working to reduce our environmental footprint. Our target to achieve 100% renewable energy procurement reflects our resolve to support a cleaner, low-carbon future. We are facilitating decarbonisation by transitioning airport operations to electric vehicles and implementing energy-efficient systems that enhance operational responsibility and environmental stewardship. Complementing this, our zero-waste-to-landfill initiatives and responsible water use—such as optimising treated water for non-potable purposes—reinforce our focus on resource conservation.

Beyond infrastructure, our airports are engines of economic growth and community development. City-side development initiatives are designed to uplift local and regional economies while integrating biodiversity protection into our expansion plans. We are also deeply invested in community well-being, prioritising noise management and

optimising water usage to ensure a sustainable living environment for all stakeholders.

Our commitment to strong governance is central to our success. By aligning with international financial and operational standards, we ensure transparency, regulatory compliance, and organisational resilience. Our engagement with global debt capital markets supports our growth ambitions, while a robust risk management framework keeps us aligned with evolving safety, environmental, and regulatory landscapes. Backed by a leadership team with over 200 years of collective expertise, we are equipped to lead with vision, deliver with discipline, and drive sustained transformation across India's aviation sector.

Road Ahead

India's aviation landscape is entering a defining phase of transformation, and Adani Airports is strongly positioned to lead this evolution through a focus on safety, security, and service excellence. Our dedication to maintaining the highest global standards ensures

Backed by a leadership team with over 200 years of collective expertise, we are equipped to lead with vision, deliver with discipline, and drive sustained transformation across India's aviation sector.



that every passenger, whether a first-time traveller or a seasoned flyer, experiences the best the aviation industry has to offer.

The Government of India's National Monetisation Pipeline (NMP) outlines the planned privatisation of 25 Airports Authority of India (AAI) airports over the next three years. This development presents a strategic opportunity for us to expand our national footprint, enhance air connectivity, and contribute meaningfully to the

country's airport infrastructure growth.

With a healthy pipeline of upcoming airports under the Public-Private Partnership (PPP) model, we are well-positioned to integrate both regional and metropolitan airports into a cohesive, high-performance network. High-potential locations such as Bhubaneswar, Indore, Varanasi, and Raipur offer promising growth avenues, while smaller emerging airports will play a critical role in strengthening regional

access, fostering inclusive economic development, and driving nationwide connectivity.

With a long-term vision and a relentless focus on innovation and sustainability, AAHL is setting new benchmarks in the aviation industry. Together, we will redefine airport experiences and contribute to India's position as a global leader in airport infrastructure.

Our strategy is built on five key pillars:

Airport Capacity Augmentation

Expanding our network with new routes and improved infrastructure to meet the growing demand for air travel.



Brand Capital

Leveraging the Adani Group's strong reputation to collaborate with global airlines and premium brands, delivering world-class services.



Digital Platforms

Embracing technology to enhance operational efficiency and create seamless experiences for passengers and stakeholders.



Duty-Free Operations

Expanding our retail offerings to provide a premium shopping experience while unlocking new revenue streams.



Sustainability and Efficiency

Prioritising green energy initiatives like CSMIA's transition to 100% sustainable energy, and implementing Airport 4.0 technologies to drive data-driven decision-making.



We also look forward to the upcoming inauguration of the Navi Mumbai International Airport, a landmark project that reflects India's vision for world-class infrastructure and seamless connectivity. This greenfield airport, in collaboration with CIDCO, marks a significant milestone in our commitment to transforming the nation's aviation landscape.

With an initial investment of ₹ 16,700 Crores in Phase 1 and a commitment of ₹ 25,000 Crores for the next phase of expansion, this cutting-edge facility is poised to transform air travel. Moreover, it will play a pivotal role in reducing congestion at Mumbai Airport while meeting the surging demand for air travel. Our dedicated team is committed to ensuring that the airport sets new standards in efficiency, sustainability, and an exceptional passenger experience.



Concluding Note

We remain committed to creating long-term value for all our stakeholders—including shareholders, employees, government partners, and the communities we serve. Backed by a bold vision and a clear strategic roadmap, we are well-positioned to achieve our goals. At the heart

of our journey lies the ambition to strengthen our leadership as India's premier airport operator.

As we navigate this pivotal phase of transformation in both the economy and the aviation industry, we continue to focus on advancing economic growth, expanding connectivity, and championing sustainability. We are grateful for

the continued trust and support of our stakeholders, which plays a vital role in turning Adani Airports' vision into reality.

Looking ahead, our focus is on unlocking new possibilities, shaping future-ready infrastructure, and contributing meaningfully to the nation's long-term progress.

Message from Group CFO



Our goal is to create a seamless, end-to-end experience that serves not just passengers but also a broader audience, including airport employees, visitors, and businesses.

- JUGESHINDER SINGH



Dear Stakeholders,

It is with immense pride and optimism that I present this year's annual report. The year has been a testament to our growth and transformation, powered by purpose, foresight, and grit. We have not only expanded our operations but also redefined our role in the aviation industry, transitioning from builders of airports to architects of future mobility.

In an era marked by geopolitical shifts, trade tensions, changing passenger expectations, climate urgencies, and accelerating technological disruptions, the very meaning of an airport has evolved. It is no longer a mere gateway. Rather, it is now a dynamic ecosystem that must integrate safety, comfort, connectivity, sustainability, and real-time coordination, all while operating at scale. At Adani Airports, we have embraced this complexity with intent. Guided by a strong sense of purpose and a bold vision for India's aviation future, we have made decisive investments, forged strategic alliances, and reimaged operations through a digital-first lens. Our commitment to sustainability is not just a part of our operations, but a core value that drives our decisions. In doing so, we are not only setting new benchmarks in airport management but also catalysing the transformation of Indian aviation into a globally competitive, customer-centric, and innovation-led sector.

Strength with Resilience

At the Adani Group, we believe that enduring strength stems from a foundation built both for today and the future. Such foundation advances long-term progress for our business, The partners, and the nation at large. Our commitment transcends economic value creation. We are dedicated to shaping infrastructure that plays a catalytic role in India's development—purposeful, future-ready, and aligned with national priorities.

Our financial approach is rooted in precision, accountability, and strategic clarity. We focus on making investments where the impact is impact is tangible and outcomes are measurable—whether in scaling operations, advancing innovation, or enhancing operational efficiency. Every decision we make is designed not just to achieve short-term gains, but to create sustainable outcomes that enhance financial health, while delivering consistent value to all stakeholders.

At the Adani Group, we believe that enduring strength stems from a foundation built both for today and the future. Such foundation advances long-term progress for our business, our partners, and the nation at large.



Our balance sheet has been further strengthened through a well-calibrated mix of long-term infrastructure financing and operational cash flow optimisation. This approach has enabled us to maintain resilience, with healthy growth observed across both aeronautical and non-aeronautical revenues at our seven operational airports

This deep-rooted sense of responsibility guides every decision we make. It ensures that our actions are not only strategic but also socially meaningful and impact-driven. At the core of our journey lies resilience. It does not just give us the ability to endure challenges, but the capacity to respond with agility, learn with speed, and evolve with confidence. This is what empowers us to transform adversity into opportunity and disruption into progress.

Looking ahead, our focus is clear: to build responsibly, grow with foresight, and contribute meaningfully to a more capable, connected and confident India. We remain committed to upholding strong governance, deploying capital wisely, and ensuring that our growth delivers benefits to all those we serve.

Financial Stewardship

At the heart of our achievements lies a commitment to robust financial governance. In a year defined by global inflationary pressures, currency fluctuations, tariff impositions and retaliations, and capital tightening, we have stood firm, guided by agility, discipline and a forward-looking financial strategy. This commitment to financial stewardship has enabled us to maintain resilience and observe healthy growth across both aeronautical and non-aeronautical revenues at our six operational airports.

Our balance sheet has been further strengthened through a well-calibrated mix of long-term infrastructure financing and operational cash flow optimisation.

This approach has enabled us to maintain resilience, with healthy growth observed across both aeronautical and non-aeronautical revenues at our seven operational airports—Mumbai, Ahmedabad, Lucknow, Thiruvananthapuram, Jaipur, Guwahati and Mangaluru. The recovery in passenger traffic and enhanced retail monetisation have contributed significantly to this performance.

The year also saw a focussed push towards cost optimisation, not just through scale efficiencies, but also through intelligent automation, digital integration, and vendor consolidation. These efforts have driven improvements in our EBITDA margins across key assets, highlighting our commitment to creating value, while carefully managing financial risk.

As per the Capital Management Plan for the Airport vertical, Adani Airport Holdings Limited (AAHL) will refinance its existing ECB exposure of USD 250 million (due June 2025) and USD 150 million (due September 2025) with an extended tenure of 3.5 years, optimised borrowing costs, and a bullet repayment structure. This move will further strengthen liquidity. In parallel, AAHL is seeking an incremental capex facility of USD 350 million to enhance the Regulated Asset Base of its six underlying airport entities—Ahmedabad, Mangaluru, Lucknow, Jaipur, Guwahati, and Thiruvananthapuram—under the Obligor Group.

Apart from this, Mumbai Airport—one of the bespoke airport entities under AAHL—is in the process of refinancing its existing Note Purchase Facility of USD 750 million with a new set of insurance funds. The new structure offers a lower cost of borrowing and improved financing terms, including nil sweep sinking funds, and distribution permissibility, among others.

Transforming Aviation in India

We are dedicated to transforming the future of aviation in India with our innovative project, Navi Mumbai International Airport Limited (NMIAL). This greenfield venture will significantly contribute

to our expansion, setting new benchmarks for connectivity, sustainability, and operational efficiency. Upon completion, NMIA will be the first airport in India to provide multi-modal connectivity, ensuring seamless access for passengers from Mumbai, its suburbs, and beyond.

Strategically located, the Navi Mumbai International Airport (NMIA) is poised to serve not just Mumbai, but the broader Maharashtra region. It offers direct access for Pune residents via the Expressway in just 1.5 to 2 hours, and improved connectivity to the Konkan coast and Goa through ongoing upgrades to

NH66. NMIA is set to emerge as a world-class gateway for India's western seaboard.

This exceptional connectivity, coupled with state-of-the-art infrastructure, will catalyse both economic and social development, benefitting millions of travellers and driving greater regional integration

As we approach the inaugural phase, the airport will begin operations with one runway and a terminal designed to accommodate 20 million passengers annually. These initial stages will lay the foundation for the airport's long-term vision, with subsequent



We take pride in attaining ACI Level 4+ Carbon Accreditation status at Mumbai Airport and are set to achieve our carbon neutrality goals ahead of the planned timeline.

phases delivering a second runway, four terminals, and the capacity to accommodate 90 million passengers. This ambitious expansion plan underscores our commitment to transforming the future of aviation in India.

Once operational, NMIA will redefine India's airport experience while reinforcing the nation's position as a global aviation leader. It will open new corridors of connectivity and opportunity across the world.

The Next-Gen Airport Operations Control Centre (AOCC)

The newly enhanced AOCC at Chhatrapati Shivaji Maharaj International Airport (CSMIA) in Mumbai signifies a major milestone in our journey to create smarter, more agile, and future-ready airports. This upgraded AOCC integrates state-of-the-art infrastructure and innovative technology to optimise both routine operations and emergency responses with unmatched efficiency.

The redesigned AOCC aims to bring together all major airport stakeholders, functioning as the



central command hub for effective coordination and communication among various functions, including airlines, ground handling, regulatory authorities, and others. This cohesive strategy guarantees that all facets of airport management are interconnected, informed by data, and adaptable to the continuously changing demands of the aviation ecosystem. Key features of the new AOCC:

1

Immersive Videowalls

Three expansive 37-metre videowalls offer real-time, panoramic views of airport operations, enabling swift, informed decision-making. Scenario-based content allows quick adjustments in response to both routine and emergency situations.

2

Aerodrome Emergency Control Centre (AECC)

Equipped with advanced communication systems and connected videowalls, the AECC ensures rapid, coordinated emergency responses, optimising safety and operational continuity during crises.

3

Remote Collaboration and Real-Time Updates

Stakeholders can remotely annotate and update the system in real time, fostering dynamic collaboration and ensuring rapid, flexible decision-making across departments.

4

Aviio Platform Integration

The integration of Aviio, a mobile-first, data-driven platform, allows teams to access real-time data and make decisions from any location, driving agility and efficiency in operations.

5

Ergonomic and Adaptive Workspaces

Upgraded ergonomic seating, smart lighting, and modern facilities like conference rooms and bunker beds create an optimal working environment for staff, enhancing productivity during critical operations.



We are convinced that the enduring strength and resilience of our business are fundamentally linked to our dedication to sustainability. As guardians of essential infrastructure that connects people, goods, and cultures, we acknowledge our responsibility to the planet. Our aim extends beyond constructing world-class airports; we strive to make them exemplars of sustainable infrastructure on a global scale.

Sustainability at the Core

Sustainability is central to our operations, encompassing everything from our terminals and airside to our corporate strategies. We are shifting towards green electricity, enhancing on-site renewable energy production, and promoting energy efficiency across airport functions. Our vehicle fleets are transitioning to electric and hydrogen-powered alternatives, and we are encouraging all stakeholders, including partners and service providers, to embrace EVs, hydrogen vehicles, and Sustainable Aviation Fuels (SAF).

Our infrastructure embodies our principles, with each new terminal designed around sustainability. This incorporates rainwater harvesting, zero-waste strategies, use of sustainable materials, and green building certifications like IGBC and GRIHA. We aim for zero water discharge and no waste sent to landfills. Moreover, we are replacing high Global Warming Potential (GWP) refrigerants and fire suppression systems with environmentally responsible alternatives.

We take pride in attaining ACI Level 4+ Carbon Accreditation status at the Mumbai Airport and are set to achieve our carbon neutrality goals ahead of the planned timeline. Our sustainability governance operates at the highest level, guaranteeing transparency, accountability, and adherence to global best practices.

Championing People-Centric Growth

Our commitment to ESG goes beyond regulatory compliance—it is rooted in our purpose of building a workplace and ecosystem defined by safety, integrity, and inclusion. We believe our people are central to our success, and their well-being, dignity, and growth are fundamental to our long-term vision.

We have integrated global standards and a strict no-tolerance policy for misconduct into all facets of our culture. By implementing structured programmes and stringent governance, we are cultivating a setting where accountability and respect are non-negotiable.

Furthermore, our social initiatives are designed to create a safe, inclusive, and empowering workplace for all employees and partners.

We provide comprehensive ESG-focussed training to all employees, addressing essential topics like Prevention of Sexual Harassment (POSH), safety, business ethics, and insider trading, enhancing awareness, accountability, and ethical conduct at every level.

We maintain a strict zero-tolerance stance against harassment, abuse, or unethical conduct, which fosters a workplace that prioritises dignity, equality, and respect. Our continuous commitment to diversity and inclusion is evident in our equal opportunities for hiring and career progression, as well as in cultivating a culture that honours every individual's voice.

Safety remains our foremost priority in all operations. Every Adani Airport adheres to ISO 45001 standards, along with regular inspections, workforce briefings, and welfare audits at construction sites. With global best practices embedded in our safety protocols. In addition, our comprehensive emergency response plans ensure we are well-prepared to protect both employees and passengers.

Integrity, Governance, and Responsibility

True value lies in marrying financial strength with ESG commitment. Our airports serve millions, and this extensive reach carries a responsibility to operate with transparency, ethics, and sustainability. Here are the initiatives we have implemented to ensure robust governance:

- We ensure 100% compliance across environmental clearances, water and air permits and noise-monitoring standards—reflecting our dedication to operational integrity and community welfare.

- A strong Code of Conduct and vigilant oversight ensure zero tolerance for corruption or unethical behaviour.
- Our AAHL ESG Steering Committee establishes the strategy and allocates resources, while airport-level ESG working groups carry out execution and ensure accountability on the ground.
- We provide comprehensive reports under SEBI's BRSR, CDP, and DJSI frameworks, integrating these disclosures into Adani Enterprises Limited's ESG reporting—boosting stakeholder trust and enhancing leadership on rating platforms.
- We prioritise vendors with demonstrable green and ethical practices, reinforcing our sustainability commitments.
- Rigorous information-security measures protect stakeholder data and underpin our digital resilience.

Accelerating Growth

As we chart the next phase of our growth journey, a defining milestone lies ahead—the commencement of operations at the Navi Mumbai International Airport. In FY 2024–25, Adani Airports served 94.4 million passengers, marking a 7% year-on-year increase. With a growing presence across seven airports in India, our strategic ambition is firmly set: to cross the 100 million annual passenger mark in the near term.

As we chart the next phase of our growth journey, a defining milestone lies ahead—the commencement of operations at the Navi Mumbai International Airport.

Mumbai International Airport continues to be the cornerstone of our airport portfolio, contributing approximately 45% of our total EBITDA. As both a critical aviation hub and an enabler of urban development, it reinforces our commitment to shaping infrastructure that supports India's evolving growth ambitions.

Looking ahead, we remain focussed on innovation-led expansion. By harnessing digital tools and leveraging customer data, we are transforming the passenger experience—streamlining operations, unlocking new revenue streams, and delivering hyper-personalised products and services. This data-driven approach allows us to stay ahead of premium lifestyle trends and accelerate time-to-market for bespoke offerings that extend beyond the airport environment.

To achieve continual revenue growth, we seek to expand our customer base by engaging with individuals across multiple touchpoints. Our goal is to create

a seamless, end-to-end experience that serves not just passengers but also a broader audience, including airport employees, visitors, and businesses. Creating an enterprise engagement hub will be essential to this strategy, allowing us to deliver customised solutions and value-added services to a wide array of stakeholders.

These efforts are designed to empower our consumers, enhance their experiences, and maximise growth opportunities for our airports and partners. By expanding the scope of what we offer and integrating our airports as vital components of the communities we serve, we are positioning Adani Airports as a progressive, customer-focussed leader in global aviation.

As we continue this journey, I want to express my heartfelt thanks to our stakeholders, partners, and employees for their ongoing support. Your dedication and teamwork are the driving forces behind our collective success. Together, we are shaping the future of connectivity with ambition, purpose, and impact.

Message from the CFO



The aviation sector stands at a defining moment, poised to play a pivotal role in propelling India's economic ascent. As one of the world's fastest-growing aviation markets, India is witnessing an extraordinary surge in air travel demand, fuelled by a rising middle class, greater disposable incomes, and improved connectivity across regions.

- RAJESH PODDAR

Dear Stakeholders,

The aviation sector stands at a defining moment, poised to play a pivotal role in propelling India's economic ascent. As one of the world's fastest-growing aviation markets, India is witnessing an extraordinary surge in air travel demand, fuelled by a rising middle class, greater disposable incomes, and improved connectivity across regions. However, this rapid expansion brings with it challenges like economic volatility, fluctuating fuel prices, evolving regulatory landscapes and global disruptions.

Expanding Infrastructure & Passenger Capacity

With 94.44 million passengers handled in FY 2024-25, AAHL commands a 23% share of India's domestic air traffic and 29.3% of international traffic. To meet the growing surge in passenger traffic, we are executing large-scale infrastructure upgrades, including terminal expansions and the development of seamless, integrated passenger facilities.

A major milestone in this journey is the development of the Navi Mumbai International Airport (NMIA) by Navi Mumbai International Airport Ltd (NMIAL)—a 74:26 joint venture between Adani Airport Holdings Ltd (AAHL) and the City and Industrial Development Corporation of Maharashtra (CIDCO). This ₹16,700 Crores greenfield airport project is a critical solution to ease congestion at the Chhatrapati Shivaji Maharaj International Airport (CSMIA) and accommodate India's surging air traffic demand. Once operational, NMIA will serve as a second major aviation hub in Mumbai, significantly enhancing India's airport capacity and efficiency.

Additionally, we are making one of our most significant investments yet—₹ 10,000 Crores over the next five years for the redevelopment of Terminal 1 at Mumbai International Airport (MIAL), along with enhancements in aeronautical and

At Adani Airports, we view these challenges as opportunities for innovation and strategic growth. Our integrated airport network, comprising seven brownfield and one greenfield airport, is built on a foundation of resilience, financial sustainability, and world-class infrastructure. Through strategic investments, cutting-edge technology, and sound financial planning, we are committed to transforming India's aviation landscape and positioning the country as a global aviation hub.



Additionally, we are making one of our most significant investments yet— ₹ 10,000 Crores over the next five years for the redevelopment of Terminal 1 at Mumbai International Airport (MIAL), along with enhancements in aeronautical and non-aeronautical infrastructure.

non-aeronautical infrastructure. These investments will modernise India's busiest airports, ensuring they meet global standards in capacity, efficiency, and passenger experience.

To support these infrastructure advancements, we have proposed revisions to the User Development Fee (UDF) at Chhatrapati Shivaji

Maharaj International Airport. Currently, there is no UDF for domestic passengers, but we have proposed a charge of ₹ 325 per domestic departure, while the existing ₹ 187 UDF for international passengers is proposed to increase to ₹ 650. These changes will help fund expansion efforts, enhance service quality, and reinforce Mumbai's position as a premier global aviation hub.

Our Performance

In FY 2024-25, we delivered robust financial performance, reporting ₹ 9,276.42 Crores in total revenue, with the aeronautical segment contributing ₹ 1,627.55 Crores. MIAL continues to be a key revenue driver, accounting for over 49% of the total earnings, while our six other airports under AAHL contribute significantly to the growth trajectory. As we expand, our long-term revenue outlook remains strong, with a projected CAGR of 35% over the next six years, fuelled by soaring passenger traffic, enhanced airport experiences, and diversified revenue streams that reduce dependency on regulated aeronautical charges.

Non-aeronautical revenues are no longer just an auxiliary stream—they are a major growth engine. The segment is set to exhibit a CAGR of 31% over the next six years, supported by increasing passenger engagement and innovative commercial offerings.

Unlocking New Revenue Streams

While passenger traffic is a key driver, sustainable airport operations require a diversified revenue strategy. Currently, Indian airports generate significantly lower non-aeronautical revenue per passenger compared to global counterparts. In FY 2019-20, Delhi (DEL) and Mumbai (BOM) airports generated USD 4.5 per passenger, while Airports Authority of India (AAI) airports achieved only USD 1.6 per passenger. In contrast, global benchmarks reach up to USD 26.2 per passenger.

To bridge this gap, AAHL is transforming airports into commercial hubs by expanding into retail, duty-free shopping, real estate development, cargo operations, and digital services. Our enhanced shopping and dining

Duty-Free Retail

Accounts for 32.8% of non-aero revenues, tapping into premium shopping experiences



Cargo and Ground Handling

Contributes 10.5%, driven by India's growing logistics sector



Experiential Zones and Hospitality

F&B, car parking and advertising contribute a significant part of our revenues, making airports vibrant consumer hubs



experiences, airport city projects, and world-class hospitality offerings will unlock new revenue streams, ensuring financial sustainability while elevating passenger experiences.

Strengthening Cargo and Non-Passenger Engagement

Beyond passenger movement, cargo operations play a pivotal role in India's trade and logistics ecosystem. AAHL currently controls 29.27% of India's total air cargo movement, integrating multimodal logistics solutions in partnership with Adani Ports and Logistics Divisions. As India strengthens its global trade footprint, our investments in cargo infrastructure will enable seamless and efficient freight movement, reinforcing India's position as a logistics powerhouse.

Additionally, the non-passenger segment presents a significant untapped opportunity, with a consumer base of ~200 million passengers. We are focussed on monetising this footfall through innovative commercial offerings, further strengthening revenue diversification and financial resilience.

A Future-Ready Vision

With 25% of India's total passenger traffic under our network, Adani Airports is leading the next phase of aviation growth. Our investments in infrastructure, cargo, and non-aeronautical revenue streams will not only enhance passenger experience but also ensure long-term financial stability.

To achieve our growth objectives, we have adopted a strategic and forward-thinking approach to accelerate progress. Over the past year, we forged key joint ventures to expand our food & beverage, lounge, duty-paid, and duty-free offerings. Leveraging years of industry expertise, we are redefining domestic travel retail with innovative experiences that set new benchmarks in customer engagement.

Embracing digital transformation, we are cultivating partnerships with technology providers to develop online sales channels for our diverse airport offerings, broadening our customer reach. Sustainability remains central to our vision, with a clear commitment to green energy. Our goal is to transition entirely to green electricity by the end of 2026, backed by a comprehensive decarbonisation roadmap to drive sustainable value creation.

Note of Thanks

Our focus remains on the seamless and effective execution of our strategy, bringing us closer to our goal of becoming India's leading airport operator. This journey would not be possible without the support and guidance of the Board, whose leadership has been instrumental in helping us navigate challenges and uphold our commitment to excellence.

We have further strengthened our route development strategy to harness the growing demand for affordable air travel and the expanding middle-class segment—two key drivers of passenger growth. Through active collaboration with both domestic and international airlines, we are enhancing capacity and introducing new routes to improve connectivity. At the same time, a strategic shift towards a more premium route mix forms a core part of our revenue optimisation efforts. The increasing adoption of the PPP model for new airports has positioned us as the country's leading airport operator. Furthermore, we have prioritised cargo facility enhancements and operational efficiency to ensure seamless service delivery.

I extend my heartfelt gratitude to the entire Adani family, our partners, and the cargo community for their trust in our vision. As we expand our footprint, we remain firm in our commitment to innovation, sustainability, and value creation for all stakeholders—strengthening India's position as a global aviation leader.

Culinary Delights.

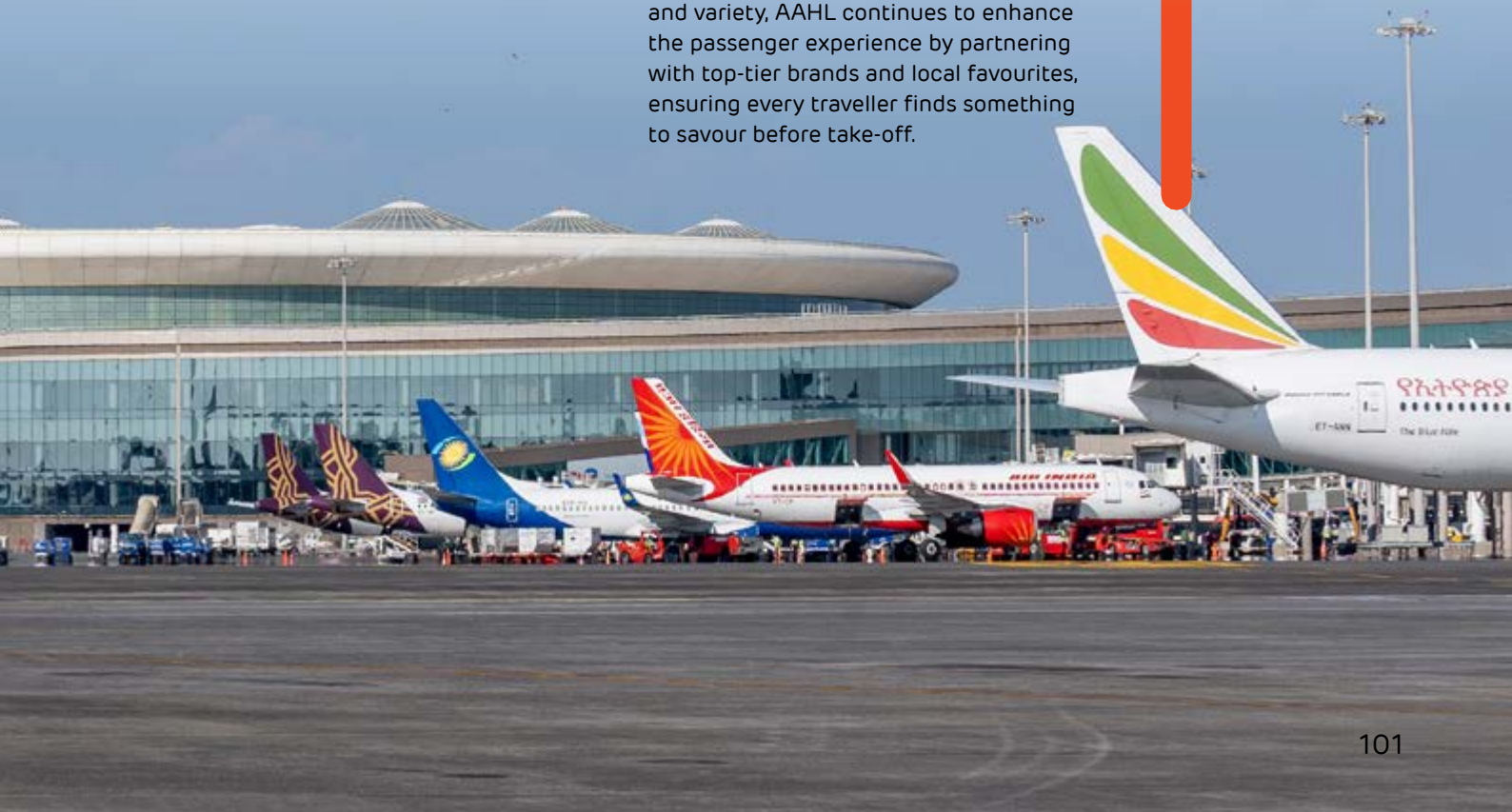
Whether you are in transit, grabbing a quick bite, or indulging in a leisurely meal with family and friends before your flight, we offer a world-class dining experience to upraise your journey. Our terminals are home to a diverse selection of international and regional food and beverage options, carefully curated to satisfy every palate.



Mouthful Flavours.

From gourmet restaurants and renowned global chains to local delicacies and grab-and-go kiosks, we ensure that travellers have access to fresh, flavourful, and high-quality meals at every touchpoint. Whether you are in the mood for a comforting cup of coffee, a healthy snack, or a fine dining experience, our wide range of culinary choices promises to make your time at the airport both enjoyable and memorable.

With a focus on quality, convenience, and variety, AAHL continues to enhance the passenger experience by partnering with top-tier brands and local favourites, ensuring every traveller finds something to savour before take-off.



India's Aviation Landscape

India's aviation sector is experiencing rapid growth, driven by increasing demand and strong government support through strategic policies. Once constrained by various challenges, the industry has undergone a significant transformation, emerging as a dynamic and competitive force. This progress has propelled India to become the world's third-largest domestic aviation market, trailing only the USA and China. The Indian Government's proactive approach has been instrumental in this success, implementing targeted initiatives that empower the industry and create new opportunities for expansion.

India's strategic geographical position provides a significant advantage in international connectivity and economic expansion. With 50-65% of the world's population and 55% of global GDP within a 10-hour flight radius, the country is well-placed to serve as a global aviation hub. This positioning, coupled with India's rapid economic growth, has fuelled a booming aviation market, projected to expand at a compound annual growth rate (CAGR) of 6.1% from 2018 to 2040—making it the second-fastest-growing aviation sector in the Asia-Pacific region.

Key Strategic Initiatives Driving Growth

Economic Drivers and Future Outlook

With India's GDP projected to expand at a 7% CAGR and a rising urban population, air travel demand continues to grow. Supported by strategic policies, private sector participation, and technological advancements, India is set to strengthen its position as a global aviation powerhouse. By fostering collaboration between public and private entities, the country is well-positioned to meet increasing travel demands and enhance passenger experiences in a rapidly evolving aviation landscape.

Infrastructure Expansion and Privatisation Drive

Recognising the aviation sector's potential, the Indian government has implemented ambitious infrastructure and privatisation initiatives. The number of operational airports has more than doubled, rising from 74 in 2014 to 157 in 2024. It further has a target of reaching 350-400 airports

by 2047. To enhance efficiency and attract private investment, the government has earmarked approximately 25 Airports Authority of India (AAI) airports for privatisation over the next three years. Additionally, the planned divestment of AAI's residual stakes in Public-Private Partnership (PPP) airports will accelerate modernisation and operational enhancements.

Evolving Travel Preferences

Consumers are increasingly adopting air travel due to improved accessibility and affordability. Targeted campaigns further encourage long-term behavioural shifts, driving sustained industry growth.

Digital Transformation for Passenger Convenience

Digital initiatives are reshaping passenger convenience through the adoption of smart airport solutions, enabling smoother and more efficient travel experiences. The integration of contactless

services and automation continues to enhance efficiency and streamline operations, contributing to a more seamless and resilient aviation ecosystem.

Supporting Allied Industries

The aviation sector's growth is deeply interlinked with the progress of logistics, tourism, and cargo industries. Strengthening these synergies not only drives economic expansion but also generates employment opportunities and supports ensuring long-term stability.

Commitment to Sustainability

India is taking decisive steps to reduce the environmental impact of aviation through a range of eco-friendly initiatives. Milestones such as Delhi and Mumbai airports achieving Level 4+ Carbon Accreditation highlight the country's commitment to lowering carbon emissions and promoting sustainable practices.

Government Initiatives for Aviation Sector



National Civil Aviation Policy (NCAP) 2016

The National Civil Aviation Policy (NCAP) 2016 was introduced to make air travel more affordable and improve connectivity across the country. It promotes business operations through deregulation, streamlined procedures, and the adoption of e-governance, ensuring a more efficient and accessible aviation sector.



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

The UDAN scheme has completed multiple successful phases over the past 7 years, with a focus on improving air connectivity to underserved and unserved regions across India. By revitalising existing airstrips and airports, the initiative aims to make air travel accessible to remote communities and support regional economic growth. With a 10-year roadmap, it remains committed to promoting inclusive air travel.

RCS-UDAN has played a key role in expanding India's civil aviation sector, contributing to the launch of 4 new airlines over the last 7 years. The scheme has helped operators establish viable business models and provided growth opportunities for smaller regional airlines, reinforcing its role in building a more robust and inclusive aviation ecosystem.



National Monetisation Pipeline (NMP)

The National Monetisation Pipeline was introduced to privatise 25 airports between 2022 and 2025, enhancing efficiency and investment in the aviation sector. As part of this initiative, the government plans to revive 50 aircraft landing sites, including airports, heliports, water aerodromes, and advanced landing grounds, to strengthen regional air connectivity. Additionally, 16 new airports are set to be developed across Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan, and Maharashtra through collaboration between the Central and State governments.



Next Generation Airports for Bharat (NABH)

The NABH Nirman initiative, launched by the government of India, aims to significantly expand airport capacity, increasing it fivefold to accommodate up to a billion passenger trips annually.



Airports Authority of India (AAI) Startup Policy

The AAI Startup Policy is designed to foster innovation and technological advancements in the aviation sector. It establishes a structured framework to encourage startups to develop solutions that enhance passenger services and address operational challenges at airports, ultimately improving efficiency and service delivery.



Pillars of Strengths

We leverage a robust foundation of strengths to deliver unparalleled experiences and operational excellence. Our modern infrastructure and advanced technologies empower us to redefine airport services. A deep understanding of passenger needs, coupled with a commitment to innovation, sustainability, and customer satisfaction, has positioned us as a leader in the aviation sector.

By fostering strong stakeholder partnerships and maintaining a forward-looking vision, we continue to set benchmarks in creating world-class airports that resonate with efficiency, connectivity, and global standards.



Integrated Logistics

We capitalise on the Adani Group's extensive logistics expertise to refine our cargo operations. By streamlining the movement of goods across airport facilities, we enhance operational efficiency and ensure a seamless experience for all stakeholders in the cargo value chain.



Centralised Operations

Our Centralised Operations Control Centre enhances efficiency by integrating all expertise into a single system, optimising costs through manpower savings, and enabling seamless stakeholder collaboration. With advanced monitoring tools, real-time analytics, and live dashboards, we ensure data-driven decision-making, while reducing the need for 24x7 on-site operational staff.





Infrastructure Development

Drawing on the Adani Group's proven expertise in developing large-scale infrastructure across ports and roads, we have successfully executed transformative airport expansion projects. This experience has empowered us to redefine airport infrastructure, upgrading facilities to meet global benchmarks in efficiency, design, and passenger experience.



Project Design and Development

We drive world-class infrastructure development by designing and executing projects anchored on four core pillars: Value Engineering, which enhances design quality and cost efficiency; Estimation, ensuring accurate forecasting and minimising disruptions; Techno Commercial, maximising land utilisation and strengthening vendor partnerships; and Project Control, reinforcing stakeholder engagement, quality, and compliance.



Financial Expertise

We have built a strong foundation for project financing, enabling strategic investments in infrastructure. This financial strength underpins long-term sustainability and growth, fuelling ongoing development and modernisation across our airports.



Technology Integration

Our expertise in technology and data management is focussed on implementing innovative solutions such as smart airport platforms, digital passenger services, and advanced security systems. These advancements significantly enhance the overall passenger experience.



Energy Management

We have adopted sustainable practices by integrating renewable energy sources and energy efficient technologies. With a commitment to achieving 100% renewable energy Mumbai International Airport Limited has already successfully transitioned to 100% green electricity.



Human Capital Development

We remain committed to providing equal opportunities, competitive compensation, a safe work environment, and continuous learning through innovative solutions, empowering employees to excel and thrive.



Risk Management

We employ a comprehensive and robust risk management framework to ensure operational resilience and sustainable growth.



Route Development

Through collaboration with airlines, we are driving the expansion of flight routes, enhancing connectivity and improving accessibility for travellers.





Government Relations

We maintain a sharp focus on navigating complex regulatory frameworks. Strong relations with the Indian Government enable seamless collaborations, ensuring efficient project approvals and strict adherence to regulatory standards.



Retail Experience

We have established innovative partnerships with leading brands to enhance the retail experience, focussing on seamless shopping journeys powered by consumer insights and global standards.



Premium Service Quality

We are delivering 'Magical Moments of Truth' at key touchpoints through hyper-personalised experiences, ensuring service excellence across the entire value chain.

Strategic Growth Initiatives

At AAHL, our strategies are focussed on driving transformative growth and delivering world-class airport experiences. We prioritise infrastructure modernisation, seamless integration of advanced technologies, and sustainable practices to enhance operational efficiency and passenger satisfaction.

By fostering strategic partnerships with airlines and global brands, expanding route networks, and optimising non-aeronautical revenue streams, we aim to create a dynamic ecosystem. Our commitment to innovation, customer-centricity, and sustainability forms the foundation of our long-term vision to revolutionise the airport industry in India.

With the National Monetisation Pipeline (NMP) proposing the monetisation of 25 airports over the next three years, we see a significant opportunity to expand our footprint across India. This growth aligns seamlessly with the Group's extensive transport infrastructure portfolio built over the past decade. Leveraging AAHL's expertise and execution capabilities, we are poised to deliver transformative, trendsetting airport experiences that set new benchmarks for the industry.

Strategy	Description	Key Capitals Involved	Key Stakeholders Involved
S1 Improve Business Efficiency and Productivity	Operational excellence is of paramount importance in the airport services industry. By employing detailed planning and strategic brainstorming, we have pinpointed key areas for optimising operations. Inspired by global leaders in airport management, we have adopted best practices to deliver exceptional service quality. Furthermore, our partnerships with third-party businesses have enabled us to enhance differentiation, broaden our offerings, and ensure passengers enjoy a seamless and superior experience.	  	- Customers - Employees - Airlines and Ground Handlers
S2 Enhancing Brand Capital	The Adani Group's comprehensive infrastructure and utility portfolio has solidified its reputation as a symbol of the nation's strong infrastructure capabilities. This esteemed brand image empowers us to collaborate with premier airlines and establish partnerships with renowned brands. Our strategic positioning strengthens our capacity to offer an integrated experience, catering to the varied aeronautical and non-aeronautical requirements of our customers.		- Airlines and Ground Handlers - Customers - Media



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Strategy	Description	Key Capitals Involved	Key Stakeholders Involved
S3 Expansion of Airport Capacity	Enhancing our airport network remains a core priority, driven by the surge in affordable air travel and the expanding middle-class population. With passenger traffic projected to rise, we are collaborating closely with domestic and international airlines to boost capacity and introduce new routes. This forward-looking strategy positions us to seize emerging opportunities and strengthen our presence in the evolving aviation landscape.		- Airlines and Ground Handlers - Customers - Investors & Shareholders - Suppliers
S4 Integration of Digital Platform	In the coming years, we aim to leverage digitisation by adopting transformative technologies that will streamline airport operations and deliver enhanced value to all stakeholders, with a strong focus on elevating the passenger experience.		- Employees - Customers
S5 Augment Duty-Free Operations	The Duty-Free segment is a vital component of the airport experience, presenting an extensive selection of brands that enrich the allure of our locations. By broadening our duty-free operations, we aim to deliver a distinctive value to our customers while diversifying and strengthening our revenue streams.	 	- Employees - Customers - Investors & Shareholders
S6 Strengthen Environmentally Responsible Infrastructure	Sustainability is at the core of our growth strategy. We are progressively embracing solar energy as a cleaner alternative to traditional fossil fuels and prioritising the transition to renewable energy wherever feasible. Demonstrating this commitment, our busiest airport, CSMIA, has achieved a significant milestone by fully transitioning to green energy sources, proudly becoming one of India's 100% sustainable airports.		- Suppliers - Industry Associations - Government and Regulatory Bodies



Financial Capital



Manufactured Capital



Intellectual Capital



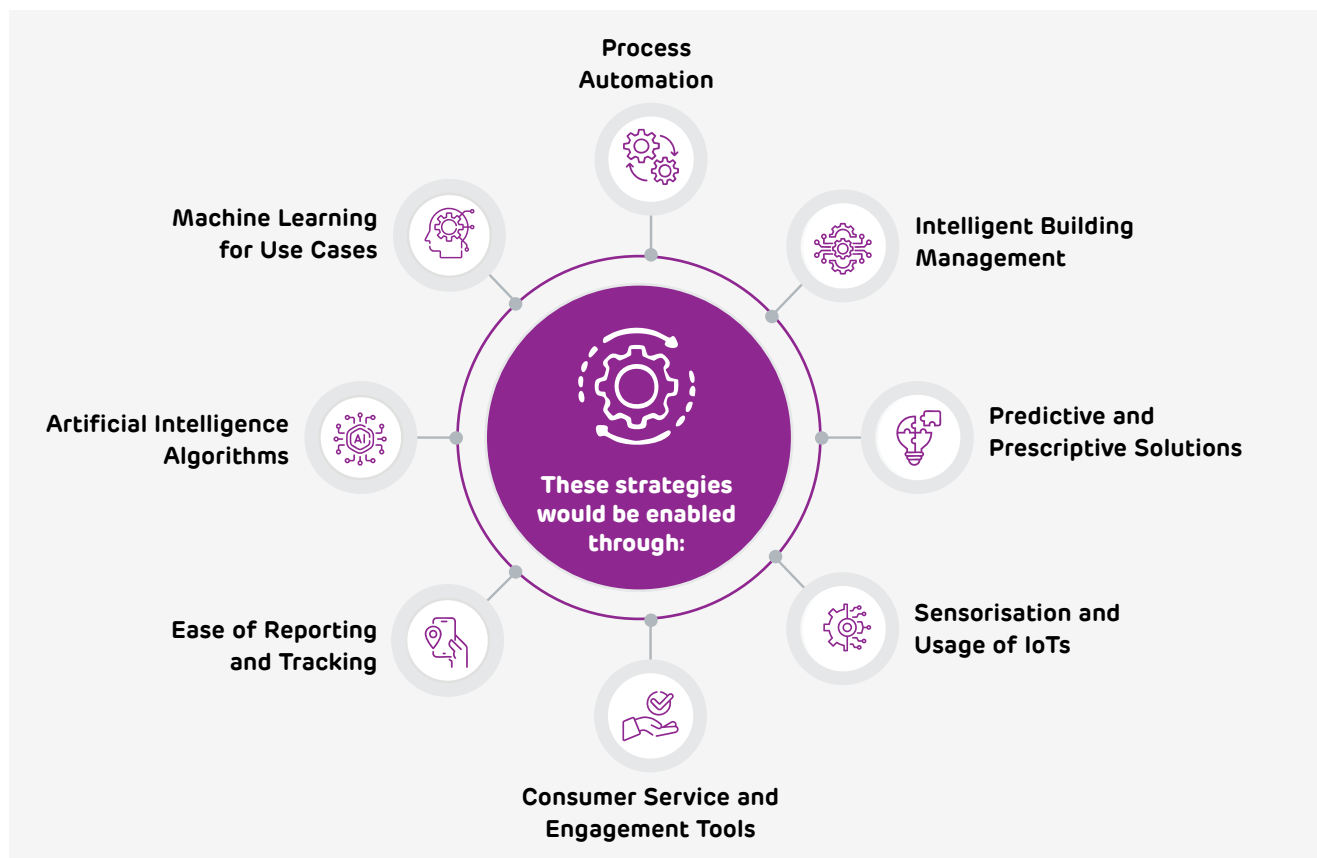
Human Capital



Social and Relationship Capital



Natural Capital



Outlook

Expanding beyond India to explore new airport opportunities offers numerous strategic advantages for Adani Airports. We are actively pursuing investment opportunities abroad for several key reasons: to diversify our portfolio, tap into emerging markets with growing air travel demand, and strengthen our global presence. By expanding internationally, we aim to leverage our expertise in airport operations and infrastructure to capture new growth opportunities, enhance our competitive edge, and contribute to the global aviation landscape. This strategic expansion will also create long-term value for stakeholders by broadening revenue streams and fostering sustainable growth.

230

Projected No. of Airports
by 2030

1.1 Billion

Expected Passenger Traffic
by 2040

1,100

No. of Aircrafts
Anticipated by 2030

13-14%

AAHL's Projected Market Share in
Global Aviation Industry by 2040

Diversification of Revenue Streams

By venturing into international markets, operators can diversify their revenue streams, mitigating the risks associated with domestic economic fluctuations and policy changes. This global expansion helps to ensure a more stable financial outlook by tapping into new, growing markets and reduces reliance on the performance of a single economy. Moreover, it positions operators to take advantage of opportunities in regions with rising demand for aviation services and infrastructure development.

Innovation at Airports

Operating airports in diverse international markets exposes AAHL to various regulatory environments, customer preferences, and industry practices. This global exposure drives innovation and facilitates the exchange of best practices, which can be leveraged to improve services and operational efficiency at domestic airports. By adapting to different market dynamics and learning from global trends, we are better equipped to enhance our offerings, ensuring continuous growth and improved passenger experiences both locally and internationally.

Untapped Growth Potential

Many emerging markets, particularly in Africa and Southeast Asia, are witnessing rapid economic growth and a surge in demand for air travel. These regions offer significant untapped potential for airport infrastructure development, providing Indian operators with the opportunity to capitalise on

the growing demand for aviation services. By entering these markets, operators can tap into new sources of revenue, contribute to regional economic development, and establish a strong foothold in markets with high growth prospects.

Economic Benefits

International airport ventures can play a pivotal role in driving India's economic growth. Revenue generated from overseas operations can be repatriated to India, boosting the country's foreign exchange reserves and supporting overall economic development. This influx of funds can also be reinvested into domestic infrastructure projects, further strengthening India's position in the global economy. By expanding its footprint internationally, India can not only enhance its global presence but also create long-term financial and strategic benefits for its economy.

Brand Building

Successful international airport operations play a vital role in enhancing the reputation and brand value of Indian airport operators. A strong global presence builds credibility and visibility, creating a platform for future expansion and strategic partnerships. This enhanced brand value opens doors to new investment opportunities, collaborations, and joint ventures, further strengthening the operator's competitive position in the global aviation industry.

Global Connectivity

Participating in the global aviation industry strengthens India's position as both a regional and international aviation hub. This increased visibility can attract more international airlines and passengers to Indian airports, enhancing connectivity and facilitating smoother global travel. As a result, the country stands to benefit from improved infrastructure, increased tourism, and greater business opportunities, all of which contribute to sustained economic growth.

Key Focus Areas

Portfolio Expansion

Expansion of Non-Aero Business through Inorganic Growth

Commencement of Operations at Navi Mumbai Airport

Urban Development Initiatives

Value-Creation Model

Inputs



How We Create Value



Financial Capital

- Total assets: ₹ 55,706.35 Crores
- Total equity: ₹ 7,787.80 Crores
- External debt: ₹ 20,931.31 Crores



Manufactured Capital

- Aeronautical and non-aeronautical infrastructure including terminals, and technical facilities and Duty-Free areas
- Total investment for property, plant and equipment: ₹ 11,172.10 Crores
- Investment in CWIP pertains to PPE ₹ 16,030.80 Crores



Intellectual Capital

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



Human Capital

- Number of employees: 3,919
- Average Learning Hours per employee 82 Hours
- Customer-centric culture
- Occupational safety and health



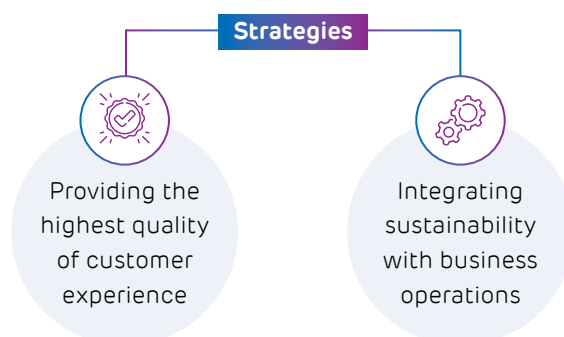
Social & Relationship Capital

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



Natural Capital

- Efficient use of energy, materials and water
- Energy consumption: 8,56,069 GJ
- Water Consumption: 16,27,777 KL
- ACA Level 4+ certification for Mumbai International Airport Limited (MIAL)
- 91% of Waste diverted from Landfill
- Biodiversity protection



Outputs



Outcomes



Stakeholder Value Creation

Financial Capital

- Total revenue: ₹ 9,276.42 Crores
- EBITDA: ₹ 4,315.55 Crores
- Credit ratings: (ICRA) AA+
- External debt-equity ratio: 1.20

Manufactured Capital

- Total aircraft movements: 6,23,796
- Total passenger traffic movement: 94.44 std million
- Total cargo handled: 10,88,668 MT

Intellectual Capital

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

Human Capital

- Women's representation in the workforce: 14.2%
- Percentage of female managers: 10%
- Percentage of employees trained: 81%
- Lost Time Injury Frequency Rate for employees: Nil
- Lost Time Injury Frequency Rate for Worker: 0.06

Social & Relationship Capital

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

Natural Capital

- Reduction in CO₂ emissions: 87,887 tCO₂e
- Quantum of water recycled 6,38,724.86 KL
- 3,563.12 tonnes of waste recycled
- Renewable energy generated (solar energy across all the offices): 1,20,876 MWH

Value Creation for the Earth

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



Value Creation for Cities

(Better infrastructure and clean water, among others)



Value Creation for People

SDG linkages in our value creation journey (solutions to key challenges)



- Customers
- Investors & Shareholders
- Employees
- Communities & NGOs
- Government & Regulatory Bodies
- Business Partners & Suppliers

- Customers
- Investors & Shareholders
- Employees
- Communities & NGOs
- Government & Regulatory Bodies
- Business Partners & Suppliers

- Customers
- Investors & Shareholders
- Employees
- Communities & NGOs
- Government & Regulatory Bodies
- Business Partners & Suppliers

- Customers
- Investors & Shareholders
- Employees
- Communities & NGOs
- Government & Regulatory Bodies
- Business Partners & Suppliers

- Customers
- Investors & Shareholders
- Employees
- Communities & NGOs
- Government & Regulatory Bodies
- Business Partners & Suppliers

- Customers
- Investors & Shareholders
- Employees
- Communities & NGOs
- Government & Regulatory Bodies
- Business Partners & Suppliers

Stakeholder Engagement

We believe in creating more than just transit hubs; we aim to build ecosystems that connect people, drive innovation, and empower communities. Stakeholder engagement is central to everything we do, guiding us in delivering exceptional customer experiences, achieving operational excellence, and promoting sustainability. Through strong partnerships and inclusive practices, we are committed to creating meaningful value for our passengers, partners, and communities.

Our Approach

Understanding the perspectives of our stakeholders and addressing their concerns is crucial to achieving our strategic goals. By fostering collaboration, we can identify key focus areas and align our efforts with shared aspirations.

We have implemented a structured framework to facilitate regular interaction and communication with all stakeholders. This framework is guided by our comprehensive stakeholder engagement policy, which is aligned with global best practices. Engagement takes place through various channels throughout the year, enabling us to gain valuable insights that drive continuous operational improvements.

Central to our stakeholder engagement process are systematic feedback mechanisms and effective grievance redressal systems. These measures ensure transparency and responsiveness, strengthening trust and reinforcing relationships. Our commitment to open dialogue supports mutual understanding and collective progress.





Continuous



As Required

Key Stakeholder Groups	Significance	Mode of Engagement	Frequency	Key Expectations
 Customers	Their needs and preferences shape our market segments.	- E-mails and meetings - Customer feedback surveys 24*7 customer care		- Service quality - Timely delivery - Sustainable products
 Employees	They are vital to the success of our business; their contributions play a pivotal role in executing our strategies and driving sustained growth.	- Employee engagement surveys - Town hall meetings - Performance appraisal reviews - Training programmes - Intranet portal, and in-house newsletters - Rewards & recognition programmes - Grievance redressal mechanism - Employee well-being programmes - HR interactions		- Training and skill development - Employee well-being - Health and safety - Career growth - Working conditions - Fair wages - Rewards and recognitions - Transparent alignment
 Investors & Shareholders	They enable fund growth through capital investment.	- Annual General Meeting (AGM) - Quarterly/annual results - ESG reports and disclosures as part of AEL		- Sustainable growth and returns - Risk management - Corporate governance - Better disclosures, transparency, and credibility of financials



Continuous



As Required

Key Stakeholder Groups	Significance	Mode of Engagement	Frequency	Key Expectations
 Industry Associations	They cultivate a robust network and foster consensus to present a unified, mutually agreeable perspective to the Government on diverse policy interventions.	- Events - Conferences/seminars - E-mails		- Knowledge sharing - Compliance with industry standards and regulations
 Suppliers	They deliver operational leverage to optimise the value chain, enhance cost competitiveness, uphold sustainability, and surpass customer expectations.	- E-mails and meetings - Contract negotiations - Supplier evaluations and due diligence - Seminars and conferences		- Fair and long-term business relations - Timely payment - Capacity building - Transparency
 Communities & NGOs	They foster a supportive work environment to ensure social harmony, mitigate hostility, prevent community unrest, and promote the creation of shared value.	- Community meetings - Corporate social initiatives - Traditional and social media		Welfare and empowerment of local communities
 Airlines and Ground Handlers	They attract traffic to our airports and serve as key stakeholders in our business.	- Meeting with airline representatives - Conference and forums - Feedback - Airport facilitation committee - Stakeholder engagement - Training and workshops - Control centres - Safety audits		- Connectivity - Airport safety and security - Airport planning and development - IT-enabled system and technologies - Opportunity & competitive environment - Frequent communication, interaction & relations



Continuous



As Required

Key Stakeholder Groups	Significance	Mode of Engagement	Frequency	Key Expectations
 Government & Regulatory Bodies	They ensure compliance with regulatory obligations and adapt to evolving policies to maintain business continuity.	- Meetings; formal dialogues - Telephonic communication - Video conferences - E-mails - Reporting to regulatory and statutory agencies in compliance with regulatory requirements		- Compliance with laws & regulations - Tax - Prevention of pollution - Local economy growth and community development - Transparent disclosures (Annual Report and BRSR, among others) as part of AEL
 Media	They act as a bridge to engage stakeholders, communicate our vision and initiatives, and enhance corporate equity.	- Press releases - Interviews - Media events - Emails and telephonic communication		Outlooks and announcements



Double Materiality Assessment

Ongoing engagement with internal and external stakeholders allows us to identify issues relevant to our business. This process also aids the management in pinpointing material concerns, which in turn strengthens our sustainability strategy by making it more comprehensive, inclusive, and consistent.

In the reporting year, we carried out a thorough double materiality assessment with help from an external service provider. This systematic approach addressed both impact materiality (how AAHL or its value chain affects people and the environment) and financial materiality (ESG-related risks and opportunities that may impact AAHL financially). By engaging stakeholders actively, analysing the industry, and conducting risk assessments, we identified the most significant ESG issues crucial

to our success. These findings play a vital role in shaping our ESG strategy, enabling us to allocate resources wisely and adjust to changing industry expectations.

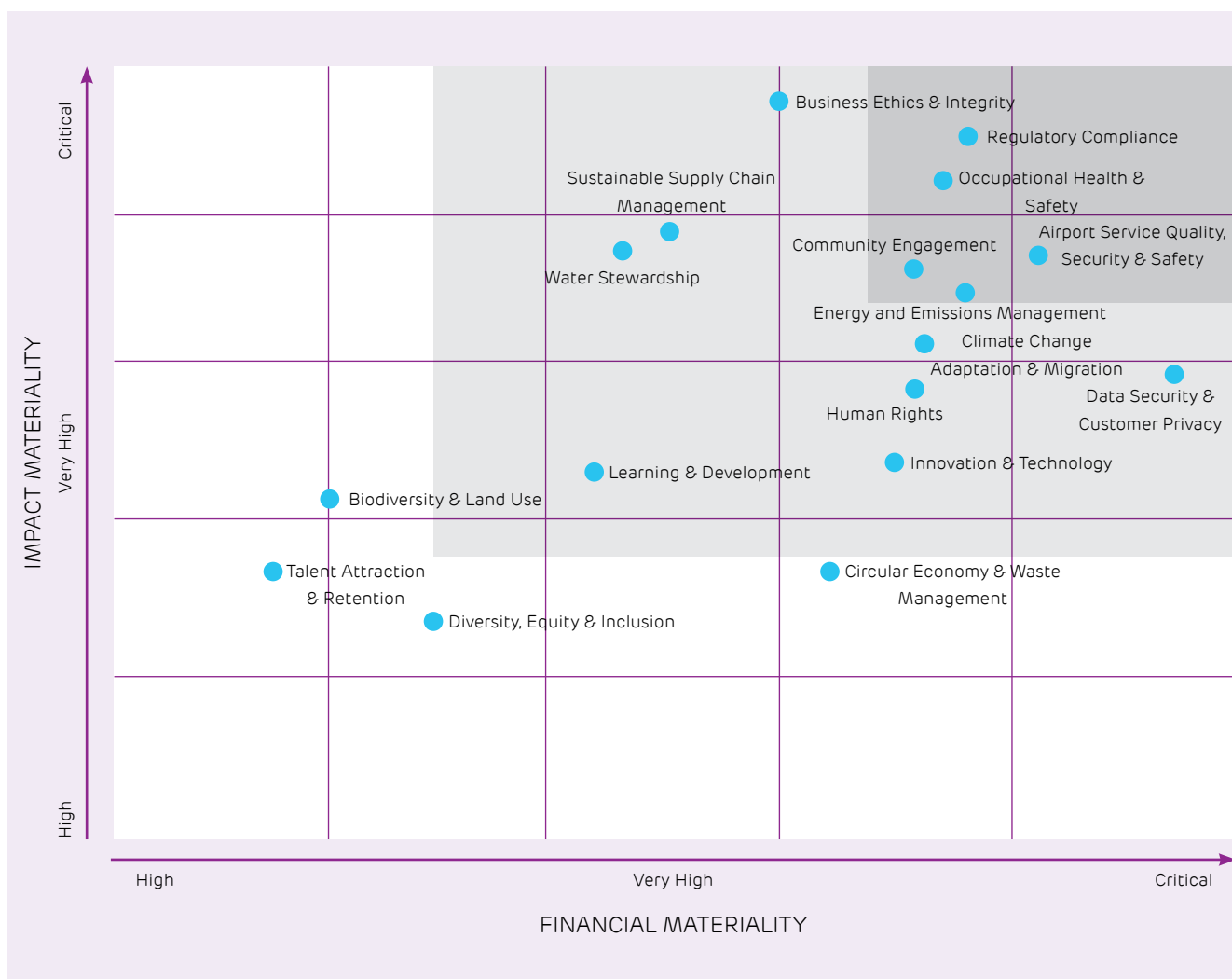
Additional factors considered in the survey included industry research, peer reviews, and references to key ESG frameworks and ratings such as the European Sustainability Reporting Standards (ESRS), SASB, MSCI, and S&P Global Ratings. Stakeholders ranked all topics on a four-point scale from high to low priority. Based on stakeholder

responses, scoring was assigned using the rating methodology of the third-party service provider. Senior management reviewed the materiality assessment results for relevance and adequacy, leading to the compilation and categorisation of critical material topics. To maintain the relevance and proactive nature of our sustainability efforts, we intend to re-evaluate this assessment every three years, keeping pace with the fast-evolving aviation sector.



Materiality Assessment Matrix

We assessed 17 material topics in our double materiality assessment, categorising them into three levels: high, very high, and critical. The key material topics, identified in the top-right quadrant of the materiality assessment matrix, are those most critical to both our stakeholders and our business. We identified five such critical topics.



Material Issues Assessed



Environment

- Energy and Emissions Management
- Climate Change Adaptation and Mitigation
- Water Stewardship
- Circular Economy and Waste Management
- Biodiversity and Land Use



Social

- Occupational Health and Safety
- Community Engagement
- Human Rights
- Learning and Development
- Diversity, Equity and Inclusion
- Talent Attraction and Retention



Governance

- Regulatory Compliance
- Business Ethics and Integrity
- Data Security and Customer Privacy
- Airport Service Quality, Security and Safety
- Sustainable Supply Chain Management
- Innovation and Technology





Key (Critical) Material Issues Identified

E Environment

- Energy and Emissions Management

S Social

- Occupational Health and Safety
- Community Engagement

G Governance

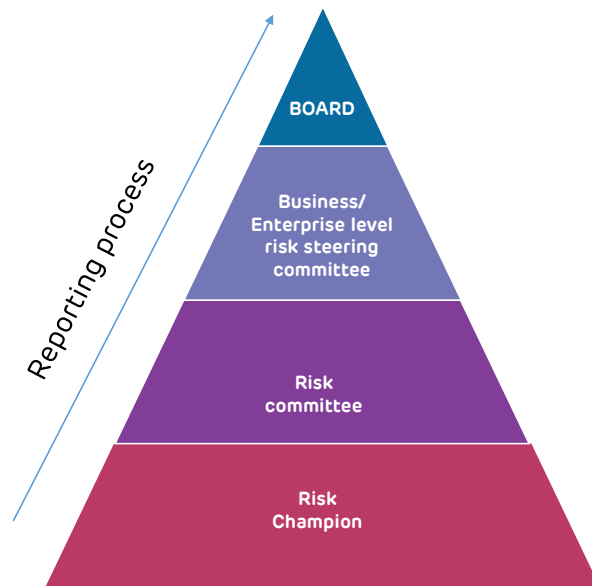
- Regulatory Compliance
- Airport Service Quality, Security and Safety

Risk Management

At AAHL, risk management is central to our operational resilience and strategic growth. We proactively identify, assess, and mitigate risks across diverse domains to safeguard our infrastructure, enhance passenger experiences, and ensure regulatory compliance. By embedding a robust risk framework into our decision-making processes, we address uncertainties with agility, enabling sustained performance and value creation. Through continuous monitoring and innovative strategies, we remain committed to building a secure, future-ready airport ecosystem.

We have proactively recognised potential Environmental, Social, and Governance (ESG) risks that may influence our long-term business operations. Each risk undergoes a comprehensive assessment, followed by the development of a focussed management plan with actionable mitigation strategies. Anchored by our ESG Policy, which underpins our commitment to sustainability, we align our risk management efforts with responsible business practices, ensuring resilience and future readiness.

Risk Governance Layers



Risk	Description	Mitigation Strategy	Linkage to Capitals
 Supply Chain Disruptions	We encounter Environmental, Social, and Governance (ESG) risks within our supply chain that have the potential to disrupt our operations and significantly impact our business outcomes.	We mitigate supply chain risks through stringent internal measures, including supplier screening based on ESG criteria and regulatory compliance. Our Supplier Code of Conduct emphasises human rights, while procurement agreements enforce strict standards on labour practices and occupational health and safety. Additionally, we are actively investing in an integrated value chain for low-carbon energy products, reinforcing sustainability across our operations.	
 Energy and Emissions Management	Our Company faces the critical challenge of staying ahead of evolving energy and emission-related regulations, which are key to supporting India's Net Zero 2070 vision. Non-compliance with these stringent standards could lead to significant financial implications, including costs for retrofitting facilities, adopting cleaner technologies, or incurring penalties. Moreover, failure to meet these requirements could restrict business operations and expansion, posing a risk to revenue and long-term growth. Proactively addressing these challenges is essential to ensuring operational continuity and sustainability.	Recognising the energy-intensive nature of our operations, AAHL is dedicated to implementing energy-saving measures and enhancing the share of clean energy in our overall energy mix. We actively integrate renewable energy sources wherever feasible and adopt efficient energy practices to manage consumption and emissions effectively. To achieve our resource conservation goals, we consistently monitor energy performance across all our airports, ensuring sustainable operations and continuous improvement.	

Risk	Description	Mitigation Strategy	Linkage to Capitals
 Water Scarcity	Water scarcity poses a significant risk to AAHL's business operations, potentially leading to supply chain disruptions, increased raw material costs, and threats to the health and safety of both our employees and the surrounding communities. This challenge underscores the need for proactive water management strategies to mitigate its impact on our operations and ensure long-term sustainability.	Our Company addresses water scarcity by actively reducing freshwater consumption and implementing water recycling and reuse initiatives. We promote water-saving practices across our operations, guided by the principle of conserving water wherever feasible. These efforts are central to our commitment to sustainable resource management and ensuring the long-term viability of our operations.	
 Labour Practices	Our Company is at the risk of facing significant consequences if sound labour management practices are not effectively implemented. These include potential prosecution by regulators, insurance claims arising from accidents or injuries, decreased employee motivation leading to loss of productivity, and reputational damage to the brand. Ensuring strong labour management is crucial to mitigating these risks and safeguarding both operational efficiency and brand integrity.	AAHL's airports have established a robust Safety Management System to improve working conditions, enhance the work environment, and prioritise the health and well-being of our workforce. Furthermore, our Contract Labour Management System ensures that all contractual workers meet the legal minimum age requirements for employment, as stipulated by regulatory authorities. This comprehensive approach supports both compliance and the welfare of our employees and contractors.	
 Human Rights	AAHL's brand value and reputation could be significantly compromised if human rights issues are neglected. This oversight not only exposes our Company to the risk of litigation but also increases the likelihood of non-compliance with an expanding body of legislation focussed on human rights. Prioritising these issues is essential to safeguarding both our reputation and legal standing.	Our Company has established dedicated forums at both the Group and individual entity levels to support management in building sustainable human rights practices. The HR department plays a pivotal role in ensuring that any human rights issues or impacts are identified and addressed promptly, following a clear and effective timeline. This proactive approach ensures that human rights are upheld across all levels of our organisation.	



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social & Relationship Capital



Natural Capital

Risk	Description	Mitigation Strategy	Linkage to Capitals
 Waste Management	Our airports are committed to complying with waste management regulations set by Pollution Control Boards (PCBs) to ensure smooth and environmentally responsible operations. Given the growing global concerns over waste management's impact on the environment and public health, failure to comply with these regulations could lead to legal consequences and damage the reputation of our airports. Maintaining strict adherence to these standards is essential for both regulatory compliance and our commitment to sustainability.	Our Company's approach to waste management is built on defined processes at each of our airports, emphasising waste segregation at the source. We actively embrace the 5R concept of Reduce, Reuse, Reprocess, Recycle, and Recover to minimise waste generation and promote sustainability. This strategy helps us effectively manage waste, reduce environmental impact, and align with global waste management standards.	
 Employee Health, Safety and Well-Being	Neglecting the health, safety, and well-being of our workforce can significantly impact our Company's productivity. This not only affects our day-to-day operations but can also influence customer satisfaction and, ultimately, our overall profitability. Prioritising the welfare of our employees is crucial to maintaining operational efficiency and fostering a positive business environment.	AAHL prioritises creating a safe working environment with a commitment to Zero Harm. Our approach involves continuously identifying hazards and risks, developing effective mitigation plans, and offering ongoing safety training to employees and workers. This ensures not only their physical safety but also their overall well-being, reinforcing our dedication to a culture of care and responsibility.	
 Climate Change Adaptation	Our Company faces regulatory risks arising from the introduction or tightening of climate change-related regulations, particularly those focussed on mitigation efforts such as carbon pricing. These regulations could impact our operations by increasing costs and requiring adjustments to our business practices, underscoring the importance of proactively managing and adapting to evolving environmental policies.	We identify and manage risks associated with emerging regulations through input from subject matter experts. This comprehensive approach evaluates the potential impacts on various aspects of our business, including regulatory/legal compliance, health and safety, environmental concerns, community well-being, and our reputation. By proactively addressing these risks, we ensure that our operations remain resilient and aligned with evolving regulatory landscapes.	



Financial Capital

Our financial capital underpins our growth, enabling us to continuously invest in cutting-edge infrastructure, refine operations, and broaden our network. A strategic financial approach, coupled with access to diverse funding sources, positions us to seize opportunities, innovate, and ensure long-term value creation. This financial foundation supports our commitment to redefining airport experiences, integrating advanced technology, and maintaining our leadership in the aviation industry.

Stakeholders Impacted



Employees



Customers



Regulatory
Authorities



Communities



Investors &
Shareholders



Business
Partners &
Suppliers

Material Issues Addressed



Business Ethics,
Integrity and
Transparency



Governance
and Risk
Management



Regulatory
Compliance

SDGs Impacted

8 DECENT WORK AND
ECONOMIC GROWTH



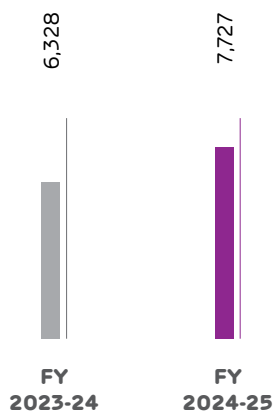
9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



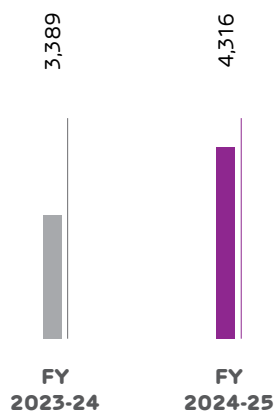
Risks Impacted

None

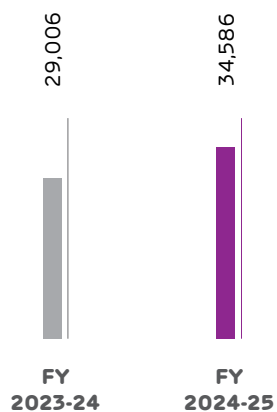
Revenue from Operations (in ₹ Crores)



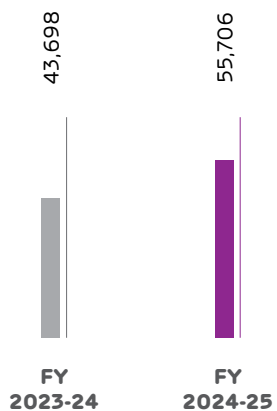
EBITDA (in ₹ Crores)



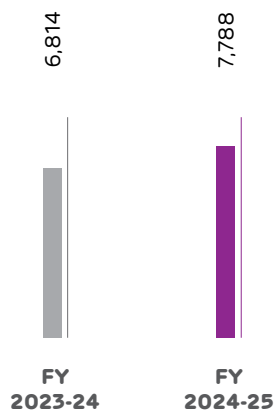
Total PPE (PPE + CWIP + ROU + Intangible) (in ₹ Crores)



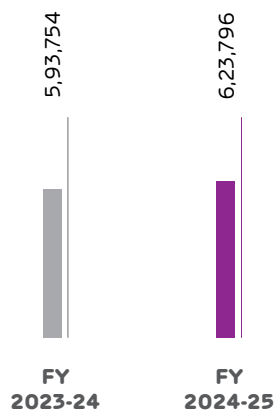
Total Assets (in ₹ Crores)



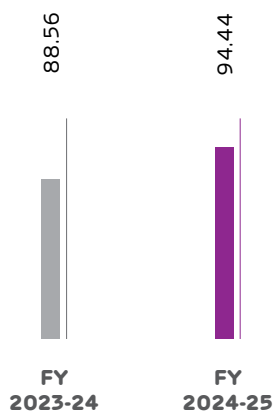
Total Equity/Net Worth (in ₹ Crores)



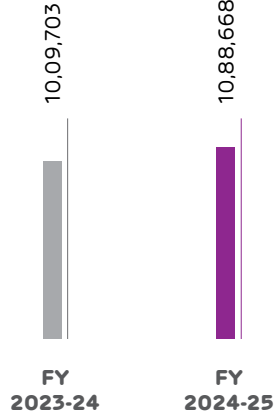
ATM



PAX (in Millions)



Volume (in MT)



Capital Trade-off

Financial Capital Interlinked with Other Capitals.

Manufactured Capital



Financial capital is instrumental in expanding our airports and extending our services across India. Investing in infrastructure and technology enhances passenger experience and fuels economic growth, positioning our airports as vital hubs for India's connectivity and progress.

Intellectual Capital



Innovations, technology-driven infrastructure, and digitisation make up our intangible assets. They continue to thrive through consistent funding. Prioritising innovation and technology secures a sustainable future for our airports and strengthens our leadership in the aviation sector.

Natural Capital



By directing investments towards conscious and responsible operational management, we aim to ensure a lower environmental footprint. This commitment fosters long-term cost efficiency for our business, enabling us to operate sustainably, while supporting our bottom line. With these efforts, we are building a more enduring and sustainable future for our Company.

Human Capital



Strategic financial allocation enables fair and competitive compensation, fostering employee retention and boosting productivity. Through unbiased compensation, we strengthen our commitment to employee well-being and long-term organisational sustainability.

Social & Relationship Capital



Strong financial backing allows us to nurture relationships with customers, communities, investors, partners, and suppliers and other stakeholders within our ecosystem. By prioritising these connections, we fortify our foundation and contribute to the overall strength of our business.



Manufactured Capital

Our manufactured capital serves as the key pillar of our operations. It encompasses our advanced infrastructure and physical assets that ensure smooth, efficient, and safe airport experiences. World-class terminals and runways to modern cargo facilities and innovative technology systems reflect our dedication to building and maintaining sturdy assets that support seamless connectivity.

Furthermore, our investments in these critical assets underscore our focus on ensuring operational excellence and long-term growth. This commitment allows us to meet the evolving needs of passengers, stakeholders, and the aviation industry.

Stakeholders Impacted



Employees



Customers



Communities



Airlines
and Ground
Handlers



Investors &
Shareholders



Regulatory
Authorities



Business Partners &
Suppliers

Material Issues Addressed

None

Risks Impacted



Supply Chain
Disruptions

SDGs Impacted

11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



Our Airports

We are dedicated to strengthening India's aviation ecosystem by deploying high-performance infrastructure and world-class facilities at our airports. In addition, we continuously invest in modernising terminals, enhancing passenger experiences, and improving operations. By embracing cutting-edge technology, sustainability, and seamless connectivity, we ensure our airports meet global standards, while driving economic progress.



1 Ahmedabad Airport

Ahmedabad Airport occupies a prime location with exceptional connectivity, establishing it as a vital aviation hub. Government initiatives and large-scale industrial projects drive the region's economic expansion, boosting passenger and cargo traffic. As a critical asset in our airport portfolio, it strengthens regional and national connectivity, while contributing to India's growth trajectory.

987 acres Airport Land Area	3,505 m Runway Length	11 km Distance from City Centre	Excellent Connectivity through 4 National Highways
Part of the Western Railway Network, Seamlessly Connecting All Towns in Gujarat with Major Cities across India	The Bus Rapid Transit System (BRTS), Operational since 2009, Successfully Enhanced Mobility across the City	Major Seaports Kandla and Mundra are Located Approximately 350 km from Ahmedabad	



2 Lucknow Airport

Capitalising on its strategic location and strong connectivity, Lucknow Airport serves as a pivotal flight corridor. The city's thriving education sector, growing industries, and expanding services sector are the primary propellers of passenger traffic. As a gateway to North India, our Lucknow airport plays a crucial role in regional development and economic growth.

1,259 acres

Airport Land Area

2,742 m

Runway Length

11 km

Distance from City Centre

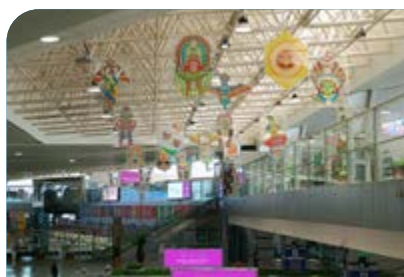
Part of Northern and Northeastern Railway Zones,

Touching All Important Railway Junctions in the Country

Main Pillars of the City's Economy are Education, Industries, Handicrafts, and Service Sector

Excellent Connectivity through

5 National Highways and 2 State Highways



3 Mangaluru Airport

Our Mangaluru Airport enjoys a strategic location with seamless connectivity. Tourism, industries, and education serve as the primary drivers of passenger traffic, making the airport a catalyst for regional economic growth.

584 acres

Airport Land Area

2,450 m

Runway Length

7 km

Distance from City Centre

Part of the Konkan Railway Network,

Offering Seamless Connectivity to Mumbai, Kozhikode, Chennai, Thiruvananthapuram, and Bengaluru

One of the **Gateway Airports to Kerala**

New Mangaluru Port

The Only Major Port in Karnataka

Excellent Connectivity through

3 National Highways and 2 State Highways



4 Jaipur Airport

With a prime location and strong connectivity, our Jaipur Airport facilitates seamless travel. As key traffic drivers, tourism, industries, and education boost regional development and strengthen connectivity of the city.

776 acres Airport Land Area	3,407 m Runway Length	13 km Distance from City Centre	Excellent Connectivity through 3 National Highways and 2 State Highways
Jaipur Railway Station is located 15 km from the Airport, Ensuring Convenient Rail Connectivity		One of the Gateway Airports to Rajasthan	



5 Guwahati Airport

As the Northeast's key gateway, our Guwahati Airport connects the region through strong air links. A prime location and thriving tourism, industries, and education sectors drive passenger traffic, fostering economic growth and regional development.

868 acres Airport Land Area	3,103 m Runway Length	22 km Distance from from City Centre	Excellent Connectivity through 2 National Highways and 2 State Highways
Part of the Northeast Frontier Railway Network, Providing Seamless Connectivity to Delhi, Lumding, Itanagar, Kolkata, and Barauni	One of the Gateway Airports to Northeast India	Pandu Port is a Riverine Port on the Brahmaputra River (NW 2) in Guwahati, Serving as a Key Inland Waterway Hub	



6 Thiruvananthapuram Airport

A well-connected hub, our Thiruvananthapuram airport enjoys an advantageous location. The education sector and service industry are the primary traffic drivers, reinforcing the airport's role in facilitating regional development and economic growth.

637 acres

Airport Land Area

3,374 m

Runway Length

7 km

Distance from
from City Centre

**Part of the Southern
Railway zone,**

Providing Connectivity to All Major Rail Junctions
across the Country

Main Pillars of the City's
Economy are IT, Defence,
Media, Entertainment
and Port

Excellent Connectivity
through

**National
Highway
66 and
2 State
Highways**



7 Mumbai Airport

India's commercial and entertainment capital, Mumbai, is home to 20.4 million people and ranks as the world's fourth most populous city. By 2050, it is expected to become the largest metropolis. Positioned at the heart of this vibrant city, our Mumbai airport plays a vital role as a global aviation hub, handling immense passenger traffic and strengthening international connectivity.

2,007 acres

Airport Land Area

Runway 09-27: 3,448m

Runway 14-32: 2,871m

**Proximity to Key
Infrastructure Projects,**

Including the Delhi-Mumbai Industrial Corridor,
Dedicated Western Freight Corridor and Mumbai-
Pune Expressway

**Connectivity to Nhava
Sheva (the Jawaharlal
Nehru Port),**

India's Largest Container Port

Navi Mumbai Airport

Mumbai's rapid rise as a global financial hub demands a robust aviation network. Navi Mumbai International Airport (NMIA) will reshape the city's air travel landscape, easing congestion, expanding capacity, and strengthening connectivity. Designed to complement Mumbai International Airport (MIAL), it will provide a seamless travel experience for domestic and international passengers.

The twin-airport model of MIAL and NMIA strategically positions Mumbai as a critical transit point between East-West and North-South corridors. This allows for seamless passenger transfers, optimising air traffic distribution, and boosting trade and tourism. With state-of-the-art infrastructure and world-class facilities, NMIA will further solidify Mumbai's status as a global aviation leader.

Air traffic in the Mumbai Metropolitan Region (MMR) is expected to nearly double, rising from 64 million in 2022 to 116 million by 2030. NMIA will absorb this growth, ensuring smooth operations, greater connectivity, and long-term sustainability for India's aviation sector.

Originally designed to handle one crore passengers annually, NMIA will now open with a terminal designed for two crores. Expansion of terminals and taxiways is ongoing, but the airport will soon be operational as a premier

aviation facility, further cementing Mumbai's role as a leading air travel hub.

By seamlessly integrating with MIAL, NMIA will fuel economic growth, support new route development, and create unparalleled opportunities for airlines, businesses, and travellers, setting new standards for India's aviation future.

Optimising Capacity and Improving Connectivity

- **Efficient Traffic Management**
NMIA will handle overflow from MIAL, optimising peak-hour slots without disrupting existing operations.
- **Expanding Global Reach**
Airlines will benefit from NMIA's seamless international transfers, enhancing Mumbai's global reach.
- **New Route Development**
NMIA will boost domestic and international connectivity, strengthening its role in global trade and tourism.

Key Factors Behind NMIA's Success

- **Diverse Passenger Mix**
NMIA will cater to corporate travellers, leisure tourists, and a growing student base, creating a well-balanced demand structure.
- **World-Class Infrastructure**
Modern facilities will attract both low-cost and full-service carriers, increasing airline participation.
- **Prime Location Advantage**
Proximity to key transport corridors and industrial hubs will improve accessibility and economic influence.

Mumbai is set to become the world's largest metropolis by 2050. In this transformation, NMIA will shape its aviation future and reinforce Adani Airports' commitment to India's infrastructure and connectivity.



Capital Trade-off

Manufactured Capital Interlinked with Other Capitals.

Financial Capital



Our airports enable profitable operations nationwide by seamlessly integrating physical infrastructure with digital technologies. Combining physical infrastructure with advanced digital technologies helps us enhance customer experiences, streamline processes, and drive growth. Moreover, by staying ahead with innovation, we meet diverse passenger and stakeholder needs while ensuring efficiency and long-term success.

Intellectual Capital



Manufactured capital plays a vital role in safeguarding our brand reputation and strengthening technology infrastructure. This commitment to excellence allows us to adapt and meet evolving market demands.

Natural Capital



We prioritise sustainable practices by maximising resource efficiency and minimising waste at our airports. This commitment increases operational efficiency and also ensures that we operate responsibly while meeting the needs of our customers and stakeholders.

Human Capital



Revenue from manufactured capital is strategically allocated to compensate our valuable human resources. We recognise our people as the foundation of our success. Hence, we invest in talent development, training, and well-being to cultivate a culture of growth and innovation. This strengthens our workforce, ensuring high performance and sustained success across our operations.

Social & Relationship Capital



Manufactured capital has also strengthened our ties with local stakeholders and underprivileged communities. Investments in infrastructure and resources create value for both our business and the communities we serve.



Intellectual Capital

Success and innovation stem from the strength of our intellectual capital. It encompasses the knowledge, expertise, and intellectual assets that fuel our growth and enhance operational excellence. By using cutting-edge technologies, fostering a culture of continuous learning, and investing in research and development (R&D), we have built a sturdy foundation for sustainable growth. This advantage powers strategic initiatives, enhances customer experiences, and sharpens our competitive edge in the dynamic aviation sector. As a vital asset, our intellectual capital shapes our ability to adapt, innovate, and lead on a global scale.



Stakeholders Impacted



Employees



Customers



Communities



Regulatory
Authorities



Business
Partners &
Suppliers

Material Issues Addressed



Innovation and
Technology



Customer
Satisfaction

SDGs Impacted

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



Risks Impacted

None

Digital Vision

To build a next-gen, digitally advanced, and sustainable airport platform that enhances passenger experience and leverages technology to boost operational efficiency and revenue. Our goal is to create a 'Smart Airport Operations System' with a modular 'Airport-in-a-Box' model for seamless integration and digital transformation across airports.

Business Drivers



Our North Star

Airport-in-a-Box

A scalable, adaptable platform that accelerates airport integration, ensuring efficiency, speed, and seamless operations.

Transparency & Governance

A unified data framework that strengthens accountability, enhances operational clarity, and provides a single source of truth for informed decision-making.



Our Digital Initiatives

Our relentless focus on innovation, efficiency, and passenger-centric solutions has positioned our Company at the forefront of aviation transformation. By integrating cloud-based operations and AI-powered assistance, we are redefining travel; making it smarter, smoother, and seamlessly connected.

Frictionless Travel Experience

All our airports now offer biometric-enabled passenger flow under MoCA's 'DigiYatra' initiative. Facial recognition powers this touchless experience, guaranteeing passenger convenience at every step and enabling a hassle-free journey. By simplifying airport procedures, DigiYatra improves efficiency, enhances security, and sets new standards in smart airport management.

Adani One

Our digital ecosystem, powered by the Adani One app and website, emphasises passenger convenience. It ensures a seamless, connected journey before departure, at the airport, and upon arrival. Whether booking airport services like Pranaam, duty-free shopping, cabs, parking, and porter assistance, or securing flights, trains, hotels, and holiday packages, our platform simplifies every step. This all-in-one solution ensures a smooth travel experience from start to finish.

Desk of Goodness

Our Company is redefining passenger assistance with the Desk of Goodness. It is an AI-powered video analytics engine that delivers proactive assistance. Designed to support elderly travellers, differently abled passengers, and those with special needs, it ensures timely, personalised care, making journeys more inclusive and stress-free.

Passenger Processing Systems

Our advanced passenger processing systems enhance both the travel experience and operational efficiency. These systems comprise self-check-in kiosks, automated baggage drops, and AI-powered security screening that create a frictionless airport experience for passengers, while eliminating delays.

Efficient Traffic Management

We have implemented an Automated Traffic Management Solution across all our airports, transforming terminal traffic operations. By replacing conventional parking systems, this technology optimises efficiency, reduces congestion, and ensures seamless movement for passengers and visitors.

Enhanced Cargo Operations

Our Cargo Management System and Cargo Community System are transforming cargo operations at our airports. These advanced digital platforms enhance communication among stakeholders, enable real-time tracking of inbound and outbound shipments, and streamline logistics for greater efficiency and reliability.



5G Technology for All Stakeholders

Our Company is harnessing 5G technology to enhance airport efficiency, security, and passenger experiences. Through Adani Data Networks Limited (ADNL), an Adani Portfolio company, we have secured 400 MHz of spectrum in the 26 GHz millimetre wave band for a period of 20 years. This enables us to create a hyper-connected, technology-driven airport ecosystem.



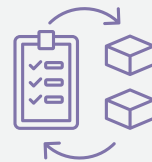
Passenger Services

- Providing real-time directions, geolocation and GPS beacons help passengers navigate seamlessly within the airport.
- Delivering timely updates, personalised mobile notifications and proximity-based digital signage enhance passenger awareness.
- Enhancing efficiency, smart security systems and robotic assistance streamline operations in areas such as car parking.



Smart Connectivity

- Streamlining ordering and payments, cloud-based POS systems, mobile apps, and self-service kiosks ensures convenience.
- Employing smart shopping carts with virtual try-on capabilities to enhance the retail experience.
- Reducing processing time to improve efficiency and minimise wait times for passengers and staff.



Inventory Management

- Supporting up to 1 million devices per square kilometre, the 5G network ensures seamless communication.
- Managing baggage, packages, pallets, and containers, advanced tracking and tracing systems optimise movement from security checkpoints to aircraft and terminals.



Operational Excellence

- Enhancing security, 4K video surveillance strengthens monitoring capabilities.
- Optimising movement and safety, autonomous traffic control systems adapt to all weather conditions.
- Streamlining passenger flow, biometric boarding solutions with self-bag drop improve security and efficiency.



Maintenance

- Enhancing efficiency and safety, remote inspection of aircraft engine parts streamlines maintenance.
- Enabling precise aircraft design and upkeep, AR-based 3D visualisation enhances cabin interior planning.
- Ensuring reliability and cost savings, predictive maintenance and utilities monitoring optimise resource management.
- Facilitating remote assistance, AR/VR and 4K video support empower maintenance teams.



Analytics

- Improving operational planning, passenger forecasting solutions enhance resource allocation.
- Optimising queue management, real-time flow and density monitoring ensures smoother passenger movement.
- Refining operational flow, AI-driven capacity planning prevents congestion, improves crowd management, and boosts airport efficiency.

aviiO App

We are committed to building digitally advanced, sustainable airport platforms that enhance passenger experiences and operational efficiency. In line with this objective, we have introduced 'aviiO.' It is an advanced digital platform designed to improve airport management through innovative technology.

By providing airport stakeholders with real-time data, aviiO ensures seamless access to critical travel information. Passengers receive instant updates on security queue times, gate changes, baggage tracking and flight information, streamlining operations, and minimising travel-related stress.

With **aviiO**, we are transforming the way airports operate and serving the aviation community, setting new industry benchmarks for airport operations and passenger experience.



Features

Empowering Passengers with a Seamless Journey

aviiO enhances passenger experience through real-time digital solutions. It allows passengers to:

- Navigate efficiently with estimated time to reach the boarding gate.
- Access smart updates on parking availability.
- Reduce congestion through dynamic queue management.
- Enjoy personalised shopping integrated into the journey.

Optimising Airline Operations

aviiO enables airline staff to streamline resource allocation by enabling them to:

- View real-time passenger flow for better planning.
- Assign gates and check-in counters intelligently.
- Track and monitor arrival baggage belts in real time.
- Receive instant alerts and insights for quicker decisions.

Enhancing Security and CISF Operations

With aviiO, security personnel can:

- Monitor queues using AI to optimise flow.
- Prevent tailgating and ensure passenger safety with smart tools.
- Plan operations predictively for smoother performance.
- Gain performance insights to improve workforce productivity.



Advancing ATC Capabilities

aviiO supports Air Traffic Control with advanced solutions to:

- Manage stands and gates for efficient aircraft movement.
- Use predictive analytics for accurate departure scheduling.
- Track airside vehicle movement and monitor runways in real time.

Optimising Ground Handling Efficiency

Ground handlers benefit from aviiO's intelligent systems as it allows them to:

- Predict arrivals with greater accuracy.
- Detect Foreign Object Debris (FOD) through automated alerts.
- Access real-time weather data for better planning.
- Follow digital SOPs to streamline turnaround operations.

Streamlining Airport Management

Airport operators utilise aviiO for enhanced flight and resource management. They can:

- Coordinate integrated flight scheduling and resource allocation.
- Respond quickly to emergencies and incidents.
- Manage VIP and field services with greater efficiency.

Collaborations

At the core of our innovation strategy lies collaboration. We have formed strong partnerships with academic institutions and industry leaders to co-create value and drive progress in the aviation sector. By co-developing solutions with technology giants, we challenge conventional limits, setting new standards in the industry.

Additionally, our commitment extends to nurturing startups through focussed incubation programmes, further expanding our horizons of innovation. Altogether, these strategic alliances reflect our belief in the transformative power of collaboration to accelerate growth and shape the future of air travel.

Intellectual Property Management

We have embedded solid systems to manage our intellectual property (IP) effectively, and preserve our innovation advantage. Our comprehensive framework helps us manage intellectual assets with precision, ensuring our technological advancements are protected and utilised to their full potential.

In parallel, our IP strategy is closely aligned with our business goals to create an environment where innovation thrives. This approach solidifies our position as a leader in the aviation sector and recognises our innovations as a key differentiator in a rapidly evolving industry.

Outlook

We envision the next generation of smart, technology-driven airport ecosystems designed to enhance passenger experiences and optimise operations. Through digital ingenuity and relentless optimisation, we aim to deliver journeys that feel effortless from start to finish.

We are committed to building an intelligent Airport Operations System that boosts efficiency, sharpen real-time decision-making, and manage resources better. Furthermore, our pioneering 'Airport-in-a-Box' model enables seamless scalability, allowing effortless integration with other airports and setting new industry benchmarks.

Connected Journeys

Passengers shape every decision we make. We exist to enable seamless, stress-free journeys by improving every part of their travel experience.

In addition, we are transforming airport operations by integrating Biometrics, Digi Yatra, Intelligent Queue Management, and Digital Wayfinding. These technologies enable smooth navigation, reduce wait times, and deliver a frictionless experience. Through smart solutions and innovation we raise the bar on comfort, convenience, and efficiency for every traveller.

Smart Operations

We remain focussed on streamlining operations and improving efficiency across airside, terminal, and landside functions. By optimising airside, passenger, and baggage throughput, we ensure smooth, high-performing airport operations. With Digital Twins, Predictive Analytics, Dynamic Resource Allocation, and Internal Communication Platforms, we are embedding intelligence into every function. These innovations enable real-time decision-making, optimise resource use, and improve overall operational agility, moving us closer to delivering the next-generation airport experience.

Engagement across Platforms

Active engagement and seamless communication define our digital approach. We continue to strengthen our presence across

Adani One, airport websites, and social media channels to build deeper connections with passengers and stakeholders. Our strategy centres on delivering a relevant, intuitive, and integrated channel mix that enables real-time updates, personalised engagement, and premium service. By effectively using digital platforms, we aim to enhance accessibility, transparency, and engagement, redefining the airport experience for all.

Safety, Security, and Cybersecurity

Safety and security are critical to every part of our operations. We continuously invest in Smart Surveillance and Cybersecurity Technologies to strengthen our security framework and ensure a safe, resilient environment for all stakeholders.

Advanced monitoring systems, AI-driven threat detection, and robust cybersecurity measures help us enhance airport security. These tools also protect passengers and build their trust in our infrastructure. As risks evolve, we stay prepared with cutting-edge, forward-looking solutions.





Sustainability Initiatives

We are driving the transition to a greener aviation future, targeting Operational net-zero emissions by FY2029. Our sustainability efforts are anchored in reducing our environmental footprint through conscious practices and a responsible aviation ecosystem. Our sustainability initiatives focus on environmental preservation, energy efficiency, and waste reduction with advanced Building Management Systems, IoT-driven Predictive Analytics, and smart resource management. By combining innovation with sustainability, we are laying the foundation for a cleaner and stronger future for aviation.

Seamless City Integration

We place a high value on travel convenience by closely linking airport access with urban mobility. Our focus is on integrating air travel with the city's transport infrastructure to improve accessibility. Initiatives like smart parking and efficient transport systems are being implemented to ensure smooth transitions to and from the airport. By making connectivity faster and simpler, we are enhancing the overall travel experience, making every journey more efficient and stress-free.

Integrated Airport Command and Control Centre

We are at the forefront of developing smart Integrated Command and Control Centres, designed to be the central nervous system of our operations. Powered by AI and data-driven insights, these next-gen hubs, enable faster decision-making and better coordination. They also allow teams to maintain constant situational awareness and respond swiftly to disruptions. By enhancing efficiency, refining resource utilisation, and improving cost-effectiveness, this initiative is set to support a smarter, more resilient airport ecosystem.

Capital Trade-off

Intellectual Capital Interlinked with Other Capitals.

Financial Capital



By persistently pursuing innovation, we expand our reach, boost profitability and uplift community well-being. This drive fuels our growth, allowing us to deliver value to stakeholders while contributing to sustainable development and social responsibility.

Manufactured Capital



The advancement of novel financial products and solutions helps us extend our reach across diverse regions in India. By constantly innovating, we aim to enrich the customer experience and address their evolving needs through transformative initiatives.

Natural Capital



We see sustainability not as a strategy but as a core operating principle. Embedding it in our solutions ensures long-term environmental benefits and reflects our deep commitment to creating lasting value for our stakeholders, the environment and the communities we serve.

Human Capital



Innovation remains a continuous journey that simplifies daily operations for our employees. We integrate adaptability into our culture, helping our people adopt new technologies and workflows with ease. This approach enables them to navigate change and perform with sustained efficiency.

Social & Relationship Capital



As we continue to evolve towards offering a more inclusive and socially responsible portfolio of services, we anticipate that our efforts will resonate strongly with our key stakeholders. This recognition will not only strengthen the trust placed in us as a vital gateway to the nation but also reinforce our reputation as a forward-thinking and responsible leader in the aviation sector for the long term.



Natural Capital

AAHL pursues environmental preservation through a holistic approach that incorporates sustainable practices, strong policies, and compliance with rigorous industry standards. Environmental stewardship is reflected in efforts to minimise resource consumption, enhance waste management, and drive climate action. With a long-term commitment to sustainability, initiatives are structured to balance economic progress with environmental responsibility.

**SDGs
Impacted****6** CLEAN WATER
AND SANITATION**9** INDUSTRY, INNOVATION
AND INFRASTRUCTURE**11** SUSTAINABLE CITIES
AND COMMUNITIES**12** RESPONSIBLE
CONSUMPTION
AND PRODUCTION**13** CLIMATE
ACTION**15** LIFE
ON LAND

Stakeholders Impacted



Communities

Regulatory
AuthoritiesIndustry
AssociationsBusiness
Partners &
Suppliers

Material Issues Addressed

Energy Emissions
and Management

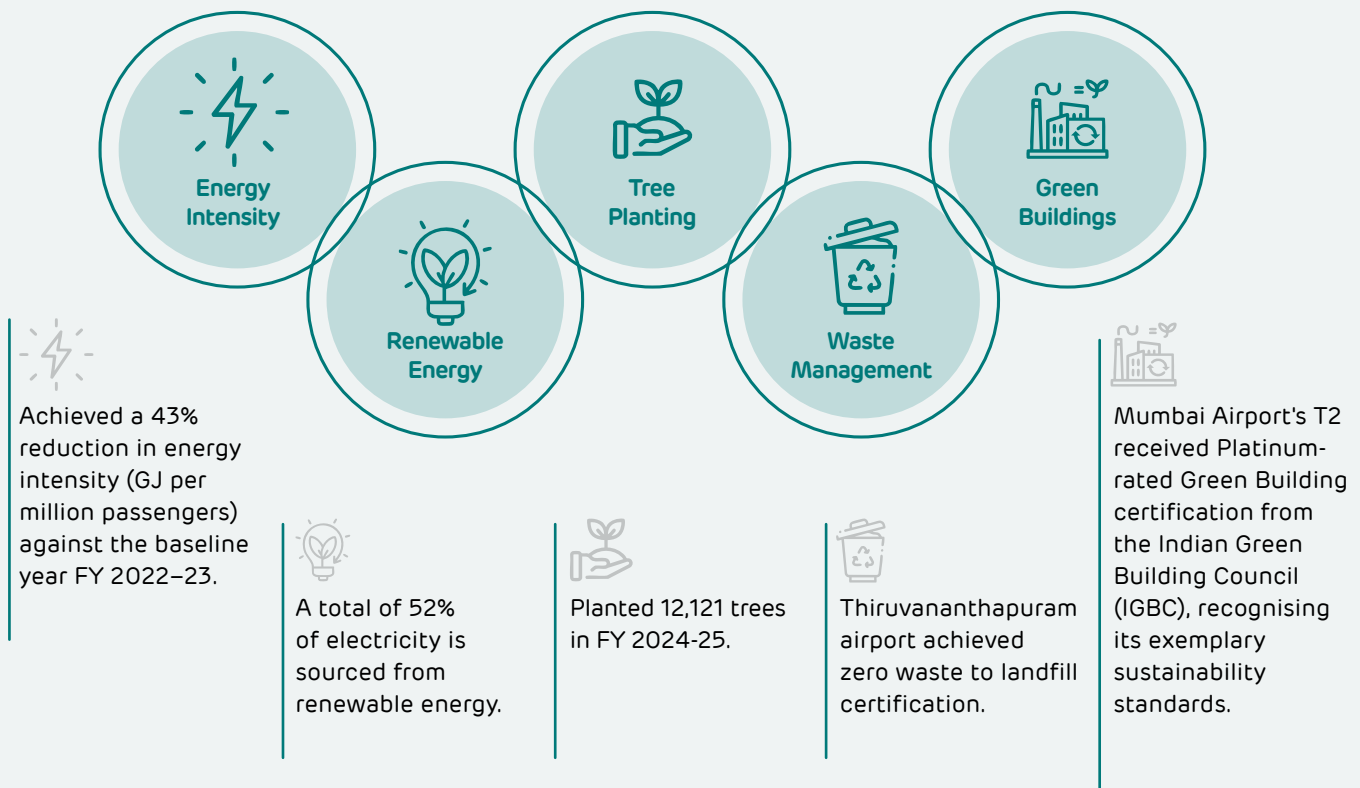
Risks Impacted

Energy Emissions
and Management

Water Scarcity

Waste
ManagementClimate Change
Adaption

Key Environment Performance Highlights



Management Approach

Our governance structure comprises the Corporate Responsibility Committee (CRC) at the board level (Group and AAHL), which includes Independent Directors and oversees the implementation of these policies. At the management level, we have the AAHL ESG Steering Committee and Airport-wise ESG Working Groups. These groups serve as a strategic foundation for identifying and managing ESG risks and opportunities, supporting continuous improvement, and positioning us as a frontrunner in



sustainable airport development and operations.

AAHL reinforces its commitment to environmental sustainability by prioritising eco-friendly practices at every level. Central to this commitment is the establishment of a robust Environmental Management System (EMS), which integrates environmental considerations into all organisational operations. The EMS framework effectively manages and mitigates the environmental impact of AAHL's activities.

AAHL's Environmental Management System (EMS) is crucial for ensuring compliance with environmental laws and regulations. All our airports have been verified against the ISO 14001

standard. The EMS encompasses a wide range of policies, procedures, and practices aligned with industry-leading standards and regulatory requirements. By adhering to these guidelines, AAHL ensures that all operations are conducted with the highest level of environmental responsibility. This proactive approach allows AAHL to identify and mitigate potential environmental risks, reduce resource consumption, minimise waste generation, and lower emissions.

As part of EMS implementation, various departments align with the organisation's sustainability objectives, fostering a culture of continuous improvement. Our EMS

is supported by other management systems, such as ISO 45001 for occupational health and safety, ISO 9001 for quality, and ISO 50001 for energy management. These systems are implemented following the guidance of the International Organisation for Standardisation (ISO) and are verified by third-party auditors.

This collaborative approach empowers us to actively monitor and evaluate our environmental performance, highlight areas for enhancement, and establish new benchmarks.

ISO Certifications

	ISO Certification	MIAL	TRV	LKO	JAI	AMD	IXE	GAU
1	ISO 9001 - Quality Management System	✓	✓	✓	✓	✓	✓	✓
2	ISO 14001 - Environmental Management System	✓	✓	✓	✓	✓	✓	✓
3	ISO 45001 - Occupational Health and Safety (OH&S) Management System	✓	✓	✓	✓	✓	✓	✓
4	ISO 50001 - Energy Management System	✓	✓				✓	
5	ISO 22501 - Business Continuity Management System	✓						
6	ISO 27001 - Information Security Management System	✓						
7	ISO 39001 - Road Traffic Safety (RTS) Management System	✓						
8	ISO 10002 - Customer Satisfaction - Guidelines for Complaints Handling in Organisations	✓			✓	✓	✓	

Environment Policies

AAHL has adopted a comprehensive suite of policies from Adani Enterprises Limited (AEL), providing strategic direction and governance for our business actions. These policies reinforce our commitment to a sustainable growth model and underpin our efforts in environmental restoration and conservation, ensuring that sustainability is integrated into the core of our operational and strategic decisions.

- **ESG Policy**
- **Environment Policy**
- **Energy Management Policy**
- **Climate Change Policy**
- **Water Stewardship Policy**
- **Waste Management Policy**
- **Biodiversity Policy**

AAHL conducts both digital and in-person training programmes to raise environmental awareness and strengthen internal capabilities. These sessions cover the ecological implications of business operations and introduce evolving practices aimed at enhancing environmental performance.

Environmental Thrust Areas

AAHL's approach to sustainability is shaped by an in-depth evaluation of material issues, helping to pinpoint the most critical environmental concerns. These findings inform strategic direction, guiding efforts to lessen ecological impact and deepen the Company's environmental responsibility. By aligning initiatives with these insights, AAHL supports lasting ecological balance and sustainable development. AAHL's sustainability initiatives are anchored in a comprehensive materiality assessment, which enables us to identify and prioritise key environmental focus areas. These priorities serve as a strategic roadmap for minimising our environmental impact and strengthening our sustainability commitment. By aligning our actions with the outcomes of this assessment, we aim to contribute meaningfully to environmental preservation and responsible growth.

- **Carbon Neutrality**
- **Fleet Decarbonisation**
- **ACA Certification**
- **100% Green Electricity**
- **Operational Net Zero**
- **Water Positive**
- **No Net Loss to Biodiversity**
- **Zero Waste to Landfill**

Developing Climate-Resilient Airports

Climate change-related assessments are crucial for airport operations because they help identify and mitigate risks associated with extreme weather events, rising sea levels, and temperature fluctuations. These assessments ensure the safety, efficiency, and resilience of airport infrastructure and operations, ultimately protecting passengers, staff, and assets.

We are currently conducting a comprehensive climate risk assessment to evaluate the potential risks and opportunities that climate change presents to our airports. In the reporting year, we initiated climate change assessment studies at Mumbai and Jaipur airports. Our assessment is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), ensuring that we adhere to global best practices in climate risk management.



The assessment follows a structured approach to address climate change challenges at airports:

Step 1: Site-Specific Climate Risk Assessments

Detailed climate risk assessments are planned to be conducted for all sites to understand unique challenges. In FY 2024-25, we launched assessments at Mumbai and Jaipur airports; these assessments will extend to the remaining airports in subsequent years to ensure comprehensive climate risk management across the network.

Step 2: Impact Analysis and Mitigation Strategies

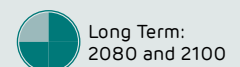
Post-assessment, potential impacts on operations are analysed to develop targeted mitigation strategies. Factors like operational disruptions, infrastructure damage, and financial implications are considered. Mitigation strategies are tailored to each site's risk profile to enhance resilience, ensure business continuity, and protect airports and communities, while also exploring opportunities from climate change.

Step 3: Adaptation and Resilience Planning

Based on impact analysis findings, comprehensive adaptation and resilience plans are developed for each airport, focussing on those most susceptible to climate risks. Plans include infrastructural improvements and operational changes, and are iterative, evolving with ongoing climate research, stakeholder input, and best practices in climate adaptation.

The scope of climate risk assessment—including categories, risk types, scenarios as per IPCC AR6, stages of the value chain, and time horizons—is outlined in the table below

Category	Types of Climatic Risk Covered	Considered Scenarios	Timeframes Covered
 Physical Risks	- Heat Waves - Droughts - Floods - Cyclones - Water Stress - Heat Stress - Wildfire	- SSP1–2.6 ('optimistic' scenario limiting the rise in average global surface temperatures by 2100 to 1.3°C to 2.4°C) - SSP2–4.5 ('middle of the road' scenario with temperatures increasing by 2.1°C to 3.5°C by 2100) - SSP5–8.5 ('pessimistic' scenario with temperature increases up to 3.3°C to 5.7°C)	
 Transition Risks	- Policy & Regulatory Changes - Market Shifts - Technological Advancements - Reputational	- Net Zero 2050 (the most optimistic scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO₂ emissions around 2050) - Current Policies (the most pessimistic scenario where existing climate policies remains in place, but there is no strengthening of emission level of these policies, to global warming of 3°C+ by 2100 and high associated climate impact)	



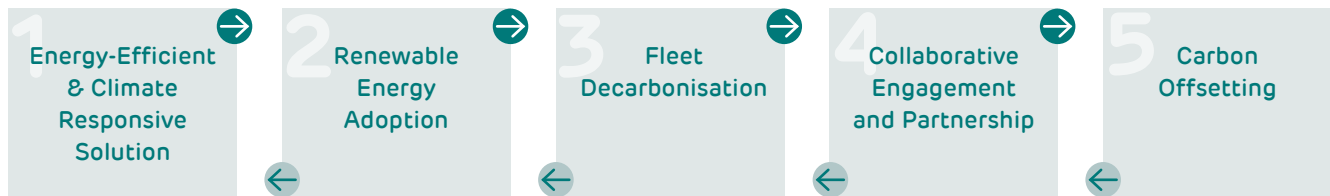
Journey to Net Zero Operations – Paving the Way Towards a Carbon-Neutral Airport

India is advancing towards a low-carbon economy by enhancing its Nationally Determined Contributions (NDCs) with bold renewable energy objectives and a Net Zero target set for 2070. These efforts are in line with the Paris Agreement, showcasing the country's proactive stance on climate action.

In line with these national goals, AAHL is dedicated to cutting greenhouse gas emissions and reaching operational net zero by the fiscal year FY 2028-29. Our strategy aligns with global aviation sustainability targets, including ICAO and IATA's Net Zero 2050 goals, ensuring a coordinated transition where industry stakeholders collectively move towards a low-carbon future.

Approach to Decarbonisation

AAHL is taking a comprehensive approach to managing Scope 1 and 2 emissions. This strategy involves substantial investments in energy efficiency, the use of renewable energy sources, and the development of green infrastructure designed to minimise energy use and emissions. Furthermore, we are tackling Scope 3 emissions by working closely with our airline partners and other stakeholders.



1 Energy-Efficient & Climate Responsive Solution

Energy efficiency plays a pivotal role in AAHL's operations, offering significant opportunities for cost reduction while serving as one of the four core levers in our decarbonisation strategy. In FY 2024-25, we achieved a 43% reduction in energy intensity (GJ per million passengers) compared to Baseline year FY 2022-23, a key milestone in our pursuit of operational sustainability. Beyond internal improvements, we remain committed to engaging all stakeholders to enable an equitable and inclusive transition towards a low-carbon economy.

Change in Energy Mix

At AAHL, the share of renewable energy in our overall energy mix has grown significantly, reinforcing our commitment to sustainable operations. In FY 2024-25, we achieved a 43% reduction in energy consumption intensity per passenger handled compared to Baseline year FY 2022-23, while increasing the share of renewable energy to 52%. This progress highlights our continued efforts to integrate clean energy solutions across our airports as part of our broader decarbonisation agenda. In addition to green electricity, we are actively working to increase the adoption of cleaner fuels within our operational framework.

Total Energy Consumption (in GJ) and Energy Intensity

Parameter	Unit	FY 2024-25	FY 2023-24
Total electricity consumption (A)	GJ	8,26,964	7,03,576
Total fuel consumption (B)	GJ	29,105	27,575
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	GJ	8,56,069	7,31,151
Energy intensity per rupee of turnover (Total energy consumption/Turnover in rupees)	MJ/₹	0.0201	0.0231
Energy intensity per million pax (Total energy consumption/Total passengers)	MJ/Mil pax	90,04,472.64	82,10,173.71

Emissions Management

Tracking and assessing greenhouse gas (GHG) emissions is a critical measure of a company's climate footprint. Emissions are classified into three categories: Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy), and Scope 3 (indirect emissions across the value chain). AAHL is strengthening its climate strategy by monitoring Scope 1 and 2 emissions and systematically mapping Scope 3 emissions, enabling a more holistic and effective approach to decarbonisation.

Scope 1 and Scope 2 GHG Emissions (Metric Tonnes of CO₂ Equivalent)

Parameter	FY 2024-25	FY 2023-24
Scope 1 emission (Direct)	3,281	3,014
Scope 2 emission (Indirect)	79,124	57,543
Emission intensity – Total Scope 1 and Scope 2 emissions per rupee of turnover (KG/₹)	0.0019	0.0019
Emission intensity – Total Scope 1 and Scope 2 emissions per Million passenger	866.76	680.01

2 Renewable Energy Adoption

We are actively transitioning towards renewable energy sources and have already incorporated solar and wind energy generation. In FY 2024-25, we have reached a total of 9.2 MW of solar energy installation. At Mumbai airport, we source 100% green electricity through a combination of onsite and offsite RE.

In FY 2024-25, all Adani airports generated a total of 4,35,155 GJ (1,20,876 MWh) of renewable energy.

Solar Installation Capacity at Adani Airports

Airport	Solar Installation (MWp)
BOM	4.8
AMD	1.4
JAI	1.8
LKO	0.5
GAU	0.3
TRV	0.5

3 Fleet Decarbonisation

Fleet decarbonisation is essential for airport operations as it significantly reduces emissions from ground support vehicles, improves air quality, and leads to cost savings through lower maintenance and fuel expenses. AAHL is committed to reducing Scope 1 emissions by transitioning airport-owned ground support equipment and airport vehicles to electric alternatives. In FY 2024-25, we have taken the following initiatives for fleet decarbonisation:

Electric Fleet Transition

By the end of FY 2024-25, we successfully converted airport owned 158 fossil fuel-based fleet to EV.

Charging Network Expansion

- Deploying EV charging stations to support fleet electrification and sustainable mobility, with 77 charging stations already installed across all seven airports.

- Partnering with airlines to support them in electrifying their ground service equipment by providing dedicated EV charging infrastructure.

4 Collaborative Engagement and Partnership

Recognising the interconnectedness of airport infrastructure operations and the critical need for collective action to combat climate change, we are proactively forming strategic partnerships with a diverse

array of stakeholders, including airlines, regulatory authorities, and industry partners. Our joint efforts are dedicated to implementing practical measures aimed at achieving substantial emissions reductions and fostering sustainable practices. Key collaborative initiatives include:

Auxiliary Power Unit (APU) Usage Reduction

We are encouraging airlines to adopt Fixed Electric Ground Power (FEGP) and Preconditioned Air (PCA) systems, reducing APU fuel consumption and emissions.



SAF Infrastructure Development

We are partnering with airlines and suppliers to develop storage and supply infrastructure for Sustainable Aviation Fuel (SAF), enabling a smoother transition to sustainable energy sources.

Green Electricity Supply

We encourage airlines and business partners to adopt carbon-efficient operations. To support them, we are trying to provide them with green electricity and EV charging infrastructure.

Key Highlights

- At Mumbai Airport, we are providing 100% green electricity to our concessionaires and airport business partners. Moving forward, this initiative will be extended to other airports, reinforcing our commitment to decarbonisation across our operations.
- At Ahmedabad airport, IndiGo has achieved a 100% electric bus fleet, which will reduce significant carbon emissions by replacing fossil fuel-based buses

5 Carbon Offsetting

We are purchasing carbon credits in line with ACI Airport Carbon Accreditation Offset Guidance to offset our residual emissions, supporting the broader transition to a low-carbon economy. This initiative enables us to balance our carbon footprint while continuing to implement direct emission reduction measures across our operations.

Water Stewardship

AAHL values water conservation in its operations and for domestic needs. Our Water Management Strategy, based on our Water Stewardship Policy, commits to improving water use efficiency and conservation, aiming for water positivity.

We are conducting a comprehensive water assessment as the first step towards water positivity. This assessment will help set informed targets and shape our water positivity goals. We also use global tools like WRI Aqueduct and WWF for water risk assessments in water-stressed areas.

Water Withdrawal and Consumption

AAHL sources water from multiple locations to support its operations, while placing strong emphasis on minimising its impact on shared water systems. Ongoing efforts focus on assessing and refining water withdrawal processes to promote efficient and sustainable water management. Responsible usage is maintained across all sites, complemented by initiatives to enhance rainwater harvesting infrastructure at airport locations.

Water Withdrawal and Consumption (in KL)

Parameter	FY 2024-25	FY 2023-24
(i) Surface water	0	0
(ii) Groundwater	4,17,953	5,70,639
(iii) Third-party water	16,77,157	12,87,755
(iv) Seawater/desalinated water	0	0
(v) Others	0	3,34,897
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	20,95,110	21,93,291
Total volume of water consumption (in KL)	16,27,777	20,12,470
Water intensity per rupee of turnover (Water consumed/Turnover)(KL/₹)	0.000038	0.000064
Water intensity per Million pax (Water consumed/Mil pax)	17,121.61	22,598

Wastewater Management and Discharge

Discharged water from operational activities can significantly influence local ecosystems and community well-being. To mitigate these effects, all AAHL airports strictly follow regulatory norms for effluent treatment. Continuous monitoring and control systems are in place to ensure adherence to environmental standards. Through well-established effluent management practices, AAHL aims to protect surrounding water bodies and minimise ecological disruption.

Water Recycling and Reuse

AAHL has implemented extensive wastewater recycling and reuse systems across its airports as a core element of sustainable water management. These measures aim to maximise water efficiency, lessen reliance on freshwater supplies, and minimise environmental footprint. All our airports have state-of-the-art sewage treatment plants (STPs). Treated water from STPs is primarily used for horticultural purposes at the airports. These efforts demonstrate AAHL's proactive approach to water recycling and underscore our dedication to resource efficiency and environmental stewardship. In FY 2024-25, we recycled and reused 6,38,724 KL of wastewater.

Waste Management

AAHL is committed to sustainable waste management and complies with all applicable regulations. We adopt the 5R Principles (Reduce, Reuse, Reprocess, Recycle, and Recover) across our airports and businesses, aiming for zero waste to landfill operations.

We prioritise waste management by implementing industry's best practices and exceeding regulatory requirements. All waste generated at our airports is collected and segregated at dedicated Material Recovery Facilities (MRFs) into hazardous and non-hazardous categories. We ensure proper disposal through authorised recyclers and facilities. Effective waste management helps us reduce costs, minimise environmental liabilities, and prepare for future regulations.

In FY 2024-25, AAHL successfully diverted 91% of its waste from landfills, reflecting significant progress in sustainable waste management. Notably, Thiruvananthapuram Airport became the first airport in India to receive the Zero Waste to Landfill certification from the CII Centre of Excellence for Sustainable Development (CII-ITC). Building on this achievement, similar initiatives are planned for implementation across other airports in the coming years.

AAHL has undertaken several targeted initiatives to reduce waste generation, promote recycling, and support a circular economy across its airport network:

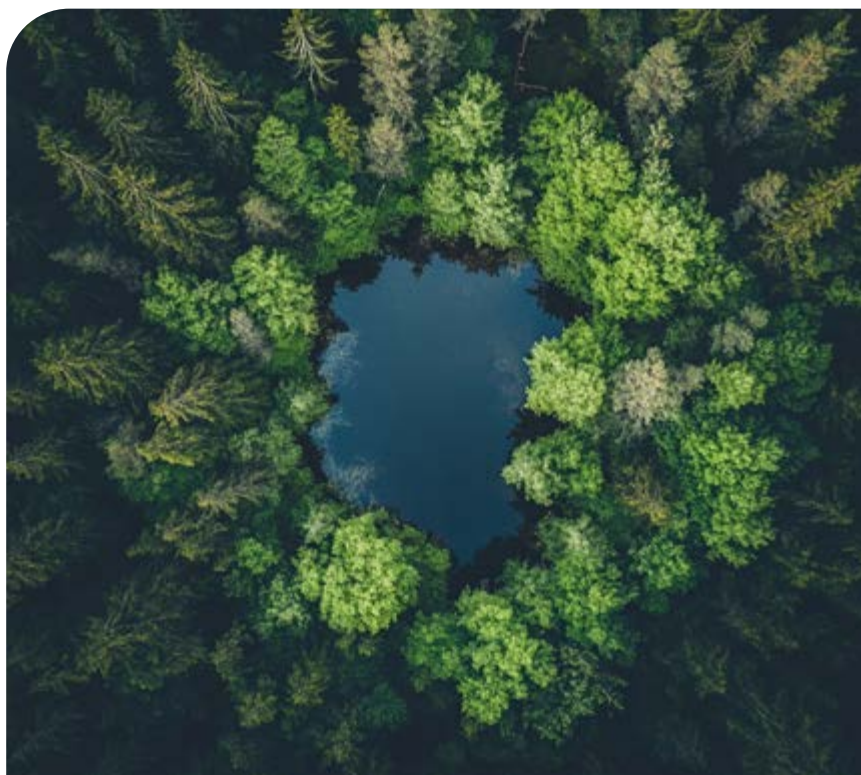
- **Hazardous waste** such as used oil, empty drums, and oil-soaked cotton is safely collected and sent to authorised recyclers for proper treatment.
- **E-waste**, including used batteries and damaged solar panels, is returned to Original Equipment Manufacturers (OEMs) for repair or material recovery.
- At **Thiruvananthapuram Airport**, bio-waste and organic waste is repurposed for **biogas production**, leveraging its renewable energy potential.
- **Organic Waste Composters (OWC)** convert organic waste into nutrient-rich compost for use in airport horticulture.
- The **transition to digital advertising** has eliminated the need for non-recyclable flex banners.
- **Paperless toilet systems**, introduced at select airports, have replaced toilet paper with jet dryers equipped with HEPA filters to reduce paper waste.

Through these measures, AAHL continues to prioritise waste minimisation, resource efficiency, and the integration of circular practices into its operations.

Noise Management at Our Airports

Our airport stands as a responsible corporate entity committed to mitigating the environmental impact of its activities, with a particular focus on managing noise pollution. Noise can have adverse effects on the health and quality of life of nearby communities and employees at the airport. Recognising this, AAHL has proactively developed and implemented a robust noise management plan, underscoring our dedication to environmental stewardship and social responsibility. Some of the key initiatives taken for Noise Management are:

- We encourage our airlines to use continuous descent approach (CDA) for landing.
- At Mumbai we have prepared a noise zone map according to the guidelines of DGCA.
- We have installed a Continuous noise monitoring system at Mumbai airport. Similar exercises are currently in progress for our other airports.
- Implemented soundproofing measures into the design and construction of our terminal structures to reduce the transmission of noise.
- We provide personal protective equipment to our employees, such as earplugs and mufflers, to protect against high decibel levels.



Biodiversity Management

Recognising the importance of biodiversity, we prioritise it within our materiality assessment as part of our commitment to responsible operations and environmental stewardship. Understanding the potential impact of our activities on local ecosystems, we have developed a comprehensive Biodiversity Policy. This policy, aligned with the Adani Group's broader framework, guides our efforts to assess the biodiversity sensitivity of all operational sites and implement proactive measures to minimise risks and preserve ecological harmony.

For the most sensitive sites, detailed Biodiversity Management Plans (BMPs) will be developed, incorporating risk mitigation strategies and guidelines aimed at achieving 'No Net Loss' (NNL) while striving for a Net Positive Impact (NPI). These biodiversity assessments and management plans will also complement the Wildlife Hazard Mitigation strategies at airport locations. Through these efforts, AAHL seeks to set new standards for biodiversity management within India's airport industry.

Biodiversity Management Plan (BMP)

We have initiated biodiversity studies to align with our ongoing commitment. Currently, biodiversity assessments are being conducted for Chhatrapati Shivaji Maharaj International Airport, Mumbai, to aid in Biodiversity Management Planning. These studies will enhance our understanding of habitat and species sensitivities,

particularly bird species, in and around the airport area. An Ecosystems Services Review (ESR) was also conducted with local communities to assess the state of ecosystem services. The findings will guide better planning and timely action on biodiversity management and priority ecosystem services. Looking ahead, we plan to prepare Biodiversity Management Plans for the remaining six airports.

Our Commitment to Biodiversity

In alignment with AAHL's goal, we aim to align our 'No Net Loss' approach with national and international biodiversity benchmarks, such as the Indian Business & Biodiversity Initiative (IBBI) and the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Our biodiversity commitment also supports Target 15 of the Global Biodiversity Framework, which aims to reduce businesses' negative impacts on biodiversity and encourages actions that increase positive impacts.

Tree Plantation: Pledge on 1t.org

The Adani Group has made a strong pledge to grow 100 million trees by 2030 on the World Economic Forum's Trillion Trees platform (1t.org). The target for AAHL is to grow 2.1 Lac trees by 2030 through terrestrial plantations. The tree planting target till 2030 is as shown below. In FY 2024-25, we planted 12,121 trees.



Capital Trade-off

Natural Capital Interlinked with Other Capitals.

Financial Capital



Implementing energy-saving initiatives and embracing water recycling strengthens our commitment to environmental sustainability while also rationalising costs. These efforts reinforce our dedication to reducing our environmental footprint and enhancing our ESG (Environmental, Social, and Governance) performance.

Manufactured Capital



The availability of natural resources play a vital role in building the infrastructure needed for our business expansion. They support our growth and ensure we scale operations sustainably without compromising efficiency.

Intellectual Capital



Embedding sustainability into our offerings is reshaping how we innovate. By making sustainable practices central to our thinking, we drive meaningful change and redefine value creation.

Human Capital



Integrating environmental conservation into our culture is transforming how we work, learn, and grow. Encouraging a collective commitment to sustainability empowers employees to adopt eco-friendly practices and take shared responsibility for the environment.

Social & Relationship Capital

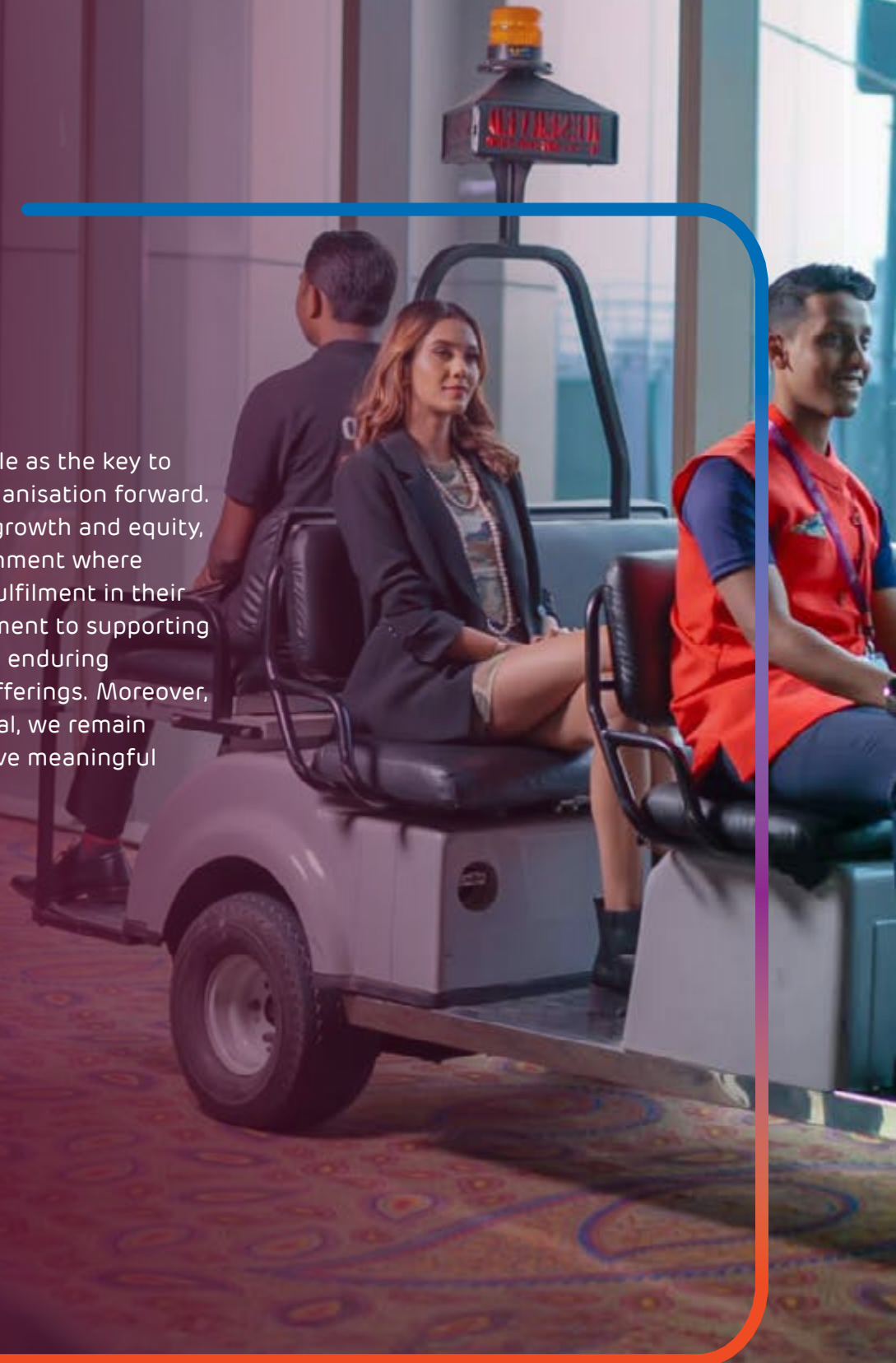


Using resources responsibly remains key to our efforts in making them accessible for all. By prioritising efficiency and sustainability, we promote equitable utilisation and safeguard these essential assets for future generations.



Human Capital

At AAHL, we view our people as the key to our success, driving the organisation forward. By cultivating a culture of growth and equity, we aim to create an environment where every team member finds fulfilment in their contributions. Our commitment to supporting our people resonates in the enduring excellence of our service offerings. Moreover, by harnessing their potential, we remain united in our mission to drive meaningful change.



Stakeholders Impacted

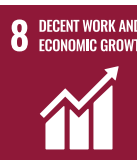


Employees



Customers

SDGs Impacted



Material Issues Addressed



Human Rights

Risks Impacted



Employee Health,
Safety and
Well-Being



Human Rights



Labour Practices

Building a Stronger Workforce

As we progress towards our vision of being the most admired, trendsetting airport enterprise, the passion, dedication, and commitment of our employees remain key to our success. We prioritise what matters to our employees, while evolving the organisation to be future-ready through our emphasis on customer centricity, digitalisation, project management, and agility.

Our workforce is the foundation of our success, driving innovation and excellence. We foster a culture of growth and empowerment, where every employee is valued and provided opportunities to develop their skills and advance in their careers. Through structured training programmes, leadership development initiatives, and a commitment to meritocracy, we ensure our people are equipped to meet the evolving demands of the industry.

By prioritising employee well-being, engagement, and inclusivity, we create a supportive and dynamic work environment where individuals thrive and collaborate to achieve organisational objectives. As we expand, our people remain at the core of our journey, driving transformative change and setting new benchmarks in the industry.

Rooted in our firm allegiance to developing the workforce, we uphold the following four foundational pillars of Human Resources:

- Promoting Diversity, Equity and Inclusion
- Enabling Talent and Career Development
- Fostering Employee Engagement
- Upholding Human Rights

Promoting Diversity, Equity and Inclusion

Aligned with our [Diversity, Equity, and Inclusion \(DEI\)](#) policy, we are committed to a workplace grounded in fairness, dignity, and respect. By embracing diversity in gender, ethnicity, race, religion, marital status, and disability, we promote equality, non-discrimination, fair compensation, and the empowerment of individuals with disabilities. We are dedicated to increasing the representation of women across our workforce, including in managerial roles.

In FY 2023-24, we started conducting awareness sessions for our employees to enhance their understanding of diversity, equity, and inclusion. We have formed Gender-Neutral Committees to promote a more inclusive workplace and enhance awareness

of equitable practices across our organisation. To empower these committees, a dedicated two-day training programme was conducted on POSH and DEI. This initiative equips committee members with the knowledge and tools needed to effectively lead DEI-related awareness and actions at their respective locations.



Nukkad Natak

To ensure that our leaders and employees appreciate the need for a safe and inclusive workplace and understand how to shape an inclusive environment, we conducted a theatre-based intervention (Nukkad Natak) around Diversity and Inclusion in our corporate office and across all our airports. Through this initiative, employees were able to connect with and reflect on real-life instances where and how 'Unconscious Bias' came into play, and what could be done to mitigate it. With such planned initiatives and inclusive practices, we cultivate a workplace that celebrates differences, fosters mutual respect, and harnesses the collective strength of varied perspectives.

Breaking Barriers: Towards a Safe and Inclusive Work Environment for All

As part of our ongoing commitment to creating an equitable workplace for all, we introduced this engaging initiative. The initiative brought together our contractual workforce, allowing them to explore real-life workplace scenarios related to inclusion, unconscious bias, and diversity. Through immersive and interactive discussions, participants gained valuable insights into workplace challenges and the role of inclusivity in fostering a positive and supportive culture. In each of our airports, these sessions were delivered in the local language.

In line with our inclusivity commitment, we have developed several innovative programmes aimed at creating a better experience for women employees:

- **Theatre-Based Sessions on Unconscious Bias:** This initiative provides our employees with an opportunity to relate to and reflect on real-life instances where unconscious bias may have influenced decisions. The sessions facilitate discussions on strategies to address and mitigate such biases. We have also extended the same to contract workers. We have covered over 1,250 employees in these sessions. We have also extended similar theatre-based sessions for our contract workers under the initiative titled, **"Breaking Barriers: Towards a Safe and Inclusive Work Environment for All."** We have covered over 2,200 of our contract workforce so far and are aiming to cover around 5,000+ contract workers through this initiative.
- **POSH Awareness Programme:** We are committed to providing a safe environment for all our stakeholders. To that end, we have extended our POSH Awareness Programme to cover over 11,000 stakeholders across all our airports, in addition to our full-time employees.



- **Be Connected:** Be Connected is a platform for all women colleagues at the group level, which enables them to outshine and stand out in the corporate environment. As part of this initiative, there are teams of women colleagues at various airports. The team organises monthly programmes on specific topics and gets together to encourage women employees to share experiences, promote bonding and enhance overall well-being. It also helps to connect with colleagues from diverse backgrounds and departments and expand a professional network.

- **Reflections:** The Reflections programme was organised at Thiruvananthapuram airport to equip our women colleagues with the skills, knowledge and mindset necessary to boost their self-confidence, overcome obstacles, and achieve their personal and professional goals. The journey was rooted in Courage, Trust and Commitment, the unwavering value system of the Adani Group. Spread over six modules and 50.5 hours across four months, this programme has helped our employees develop a stronger sense of self-worth and self-assurance. Outdoor activities and the Fire chats as part of the journey helped to establish professional networks and build meaningful relationships. Basis this success, we are exploring the rollout of this programme in our other airports.

Empowering Women

A cornerstone of our DE&I efforts is the empowerment and leadership development of women within our organisation. The overall participation of women in our workforce has shown an increase of 36%, rising from 409 employees in FY 2023-24 to 556 employees in FY 2024-25., with a noteworthy increase at the managerial level.

At AAHL, we are committed to fostering an inclusive and diverse workplace that empowers women to excel in leadership roles. A testament to this commitment is the recognition of two of our exceptional women leaders at the prestigious Giving Wings to Dreams - Awards 2024, hosted by Women in Aviation India (WAI), an esteemed institution dedicated to advancing gender equality in the aviation industry.

Ekta Ghosh, Chief Digital Officer, and Payal Gautam, Head of General Aviation, were honoured for their outstanding contributions. Their leadership and achievements not only reflect their individual excellence but also highlight the

evolving role of women in shaping the future of aviation.

This recognition highlights AAHL's efforts in advocating diversity, encouraging a supportive work environment, and ensuring equal growth opportunities for all employees. By celebrating such milestones, we reaffirm our commitment to creating a more inclusive industry, inspiring future generations of women to pursue careers in aviation.

In a move towards the creation of an inclusive workforce, Mangaluru International Airport has trained an internal team of three to drive the recently inducted Airport Surface Friction Tester (ASFT), including Shefali Mhalidar from E&M Team. She is one of the few women in aviation trained to operate the Airport Surface Friction Tester (ASFT), a crucial piece of equipment for ensuring runway safety.

McKinsey Women in the Workplace Research

We have participated in McKinsey's research on women in the workplace, which provided us with a customised benchmarking report to help us understand and improve our practices.

Commitment to Non-Discrimination

AAHL maintains a zero-tolerance policy towards discrimination in any form. We uphold AEL's Non-Discrimination Policy, ensuring that all employment decisions, including recruitment, promotions, compensation, transfers, and training, are made based on merit and capabilities. We strictly prohibit discrimination on the grounds of race, colour, religion, disability, national origin, genetic information, age, sexual orientation, gender, marital status, or any legally protected characteristic.

Ensuring Equal Pay

Our approach to compensation is founded on fairness and equality. Pay is determined based on skills, experience, and role-specific expertise, rather than gender. While compensation variances may exist at certain levels, they are purely reflective of differences in experience and skill sets rather than any form of gender bias. This ensures a transparent and gender-neutral pay structure, reinforcing our culture of inclusion and respect.



Ekta Ghosh receiving the WAI Award



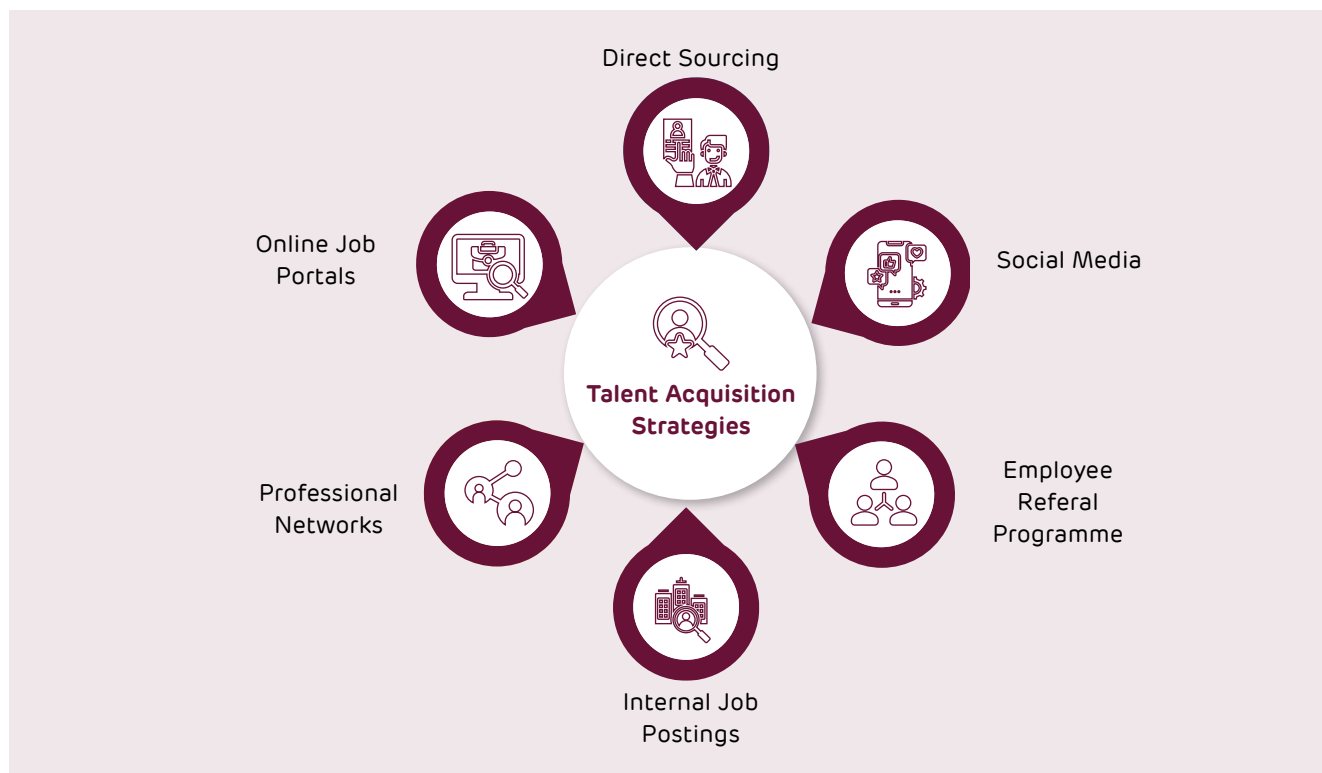
Airport Surface Friction Tester (ASFT) being driven at the Mangaluru International Airport



Payal Gautam receiving the WAI Award

Enabling Career and Talent Development

AAHL's talent acquisition process is built on responsible practices, leveraging digital platforms and innovation. Our strategy focusses on attracting top talent, advancing their growth, and ensuring long-term alignment with our organisational goals. In addition to bringing in new talent, we are committed to nurturing our own talent pool by providing opportunities for internal movement within the business or across other Adani Group businesses.



Talent Acquisition & Onboarding

Digital Recruitment: Enhanced Candidate Experience

We have digitised our recruitment process, including sourcing, screening, interviews, feedback, salary negotiations, offer letter distribution, and onboarding, to enhance speed and provide a superior candidate experience.

Leveraging Innovation for Inclusive Hiring

Our approach integrates digital platforms for candidate evaluations, ensuring an inclusive and technology-driven recruitment process that promotes fairness and unbiased assessments.

Holistic Candidate Assessments

We employ structured assessments, such as Predictive Index (PI) and Korn Ferry Four Dimensions (KF4D) evaluations, to gauge a candidate's alignment with our organisational culture and long-term vision, ensuring the right fit for both the individual and our Company.

Onboarding

We have a well-designed, comprehensive onboarding process that helps new hires understand the business, get acquainted with departmental context/priorities and appreciate organisational culture. There is a buddy assigned to all new hires to facilitate their effective transition into the organisation.

Our workforce continues to grow, with the number of new hires at 1,154 in FY 2024-25, as compared to 1,008 in FY 2023-24, reflecting our commitment to expanding talent and strengthening our teams. Simultaneously, our employee voluntary attrition rate stood at 8.21% in FY 2024-25 as compared to 11.7% in FY 2023-24, showing better workforce stability and retention trends. The average age of employees at Adani Airports towards the end of FY 2024-25 was 36 years, with the average age for new hires at 31 years.

36 Years

Average Age of Employees

We prioritise internal hiring and actively support employees in advancing their careers, recognising that existing employees already align with our organisational culture. Providing growth opportunities enhances motivation and fosters a sense of belonging and long-term commitment within the workforce.

Individual Development Plans (IDPs) are in place for identified key talent, along with planned career movements aligned to their career aspirations and business imperatives.

Since April 2024, there have been 240 career movements within the Airports business (intra-BU movements). Additionally, there have been 24 outward movements from the Airports business to other BUs in the Adani Group, and 36 inward movements into the Airports business from other BUs in the Adani Group.

20%

Internal Hiring in FY 2024-25

GroWings Campus Hiring

We have introduced GroWings, a campus recruitment initiative designed to attract, onboard, and develop top talent from leading institutes across India. This programme places graduates in various entry-level roles within the organisation, providing them with a strong foundation for growth.

Their development journey includes comprehensive, role-specific training that enhances functional, behavioural, and digital competencies. Through GroWings, we aim to cultivate a highly skilled and engaged talent pipeline, shaping the future leaders of our organisation.

We participate in campus hiring drives organised by Adani Enterprise Limited (AEL), providing opportunities for talented individuals to join our workforce. These drives enable us to attract skilled professionals who align with our values and business objectives.

We had 54 GETs/PGETs/ET/AALP joining us in FY 2024-25, while in FY 2023-24 we had 85 of them joining us.

CADRE Journey at AAHL



Learning and Development

At AAHL, employee growth remains a top priority. We are dedicated to craft training initiatives that cultivate leadership, accelerate digitalisation, and enhance specialised skills. Our structured learning programmes foster continuous development, driving excellence across the organisation while empowering both employees and leaders. Recognising the diverse functions within airport management, we have developed

comprehensive training modules focussed on both Aero and Non-Aero operations. These programmes equip employees with the necessary skills and knowledge to excel in their respective domains, contributing to seamless operations.

Our commitment to learning and development extends beyond our employees to include key stakeholders who play a vital role in airport operations. We provide

specialised training programmes for personnel, airline staff, F&B teams, and other service providers, ensuring seamless coordination and enhanced service standards across our airports.

82 Hours

Average Learning Hours per employee



Airport Terminal Planning and Design Course

Recognising the critical role of Airport Master Planning and the limited talent pool in this domain, we partnered with the International Air Transport Association (IATA) to design a customised certification programme. Through an intensive five-day Airport Terminal Planning and Design course, our master planners, architects, and designers are equipped with the latest global best practices. The training focusses on key areas such as:

- Planning & Infrastructure Development
- Industry Standards
- Technology & Innovation
- Environmental & Sustainability

Participants: 75
Training Hours: 3,000



Executive Postgraduate Diploma in Advanced Construction Management (EPGD - ACM) Programme

AAHL has launched the Executive Postgraduate Diploma in Advanced Construction Management (EPGD-ACM), in collaboration with NICMAR University, Pune. This 20-month programme, designed specifically for Adani Airports, aims to enhance capabilities in construction and project management, with a strong focus on the airports context. Twenty-five of our employees are enrolled and attending four week-long campus sessions.

The curriculum covers airport project formulation, finance, risk assessment, terminal and runway operations, agile methodologies, and tools like MSP and Primavera, with a strong emphasis on modern construction technologies to manage complex airport projects.

Participants: 25
Training Hours: 15,000

 Great People Leader Programme	The programme is designed to equip People Leaders with the mindset and skills needed to foster a positive, high-performing work environment aligned with organisational goals. It focusses on building psychological safety, promoting collaboration, and applying effective leadership styles to enhance team engagement and commitment. Leaders are trained to delegate with clarity, conduct meaningful career conversations, and support employee growth through Individual Development Plans (IDPs). By recognising contributions and enabling continuous development, the programme empowers leaders to unlock their team's full potential and drive sustainable performance.	Participants: 125 Training Hours: 1,500
 Commercial Academy	The Commercial Academy is designed to enhance business acumen and strategic thinking across our commercial functions. ▪ Adani Commercial Excellence Programme: Provides a comprehensive understanding of business models across various lines of business (LOBs), revenue streams, business development, operational and financial excellence, contract and concessionaire management, customer experience, and digital strategy. ▪ Customer Insights and Analytics: Equips participants with tools to analyse customer segmentation and behaviour, identify need states, conduct gap analysis, and uncover revenue growth opportunities using Electronic Point of Sale (EPOS) data analytics and Penetration, Incidence, Transaction Size, and Average Spend (PITA) techniques for revenue maximisation.	Participants: 178 Training Hours: 3,816
 Technical Academy	Our Technical Academy offers specialised training programmes across key operational areas to enhance technical expertise and regulatory compliance. ▪ Airside Operations Training: Includes modules such as Aerodrome Licensing, Aircraft Rescue and Firefighting (ARFF), and Safety Management Systems. ▪ Security Training: Focusses on critical Aviation Security protocols and procedures. ▪ Cargo Training: Covers specialised handling of Dangerous Goods Regulations (DGR), perishable, and temperature-controlled cargo.	Participants: 2024 Training Hours: 87,270
 Service Academy	Tailored customer service programmes were designed for all key stakeholder groups, including Passenger Service Executives, Pranaam, CISF, Customs, Immigration, Housekeeping, F&B and Retail Concessionaires, Digi Buddies, and Ground Handlers. These training needs were identified based on insights from AC Nielsen's monthly customer satisfaction surveys, ensuring targeted improvements in service delivery.	Participants: 5020 Training Hours: 24,296



Hospitality Academy

A customised 5-day programme was launched for housekeeping staff at Ahmedabad Airport through Tourism and Hospitality Sector Council (THSC) covering service mindset, behavioural and functional skills, followed by an assessment on the 6th day. The purpose was to equip the staff to deliver as per established service standards and enhance customer experience.

Participants: 25
Training Hours: 750



Digital Academy

Eleven of the thirteen e-learning modules have been launched on Digital Dexterity, offering over 40 hours of customised learning content to upgrade employees' digital technology skills and prepare them to be future-ready.

Participants: 2071
Training Hours: 1,29,475



Adani Behavioural Competency Framework (ABCF)

The Adani Behavioural Competency Framework (ABCF), built on seven competencies (comprising of 16 elements) plays a pivotal role in shaping professional growth and performance at AAHL. To strengthen these competencies, the Learning & Organisation Development (L&OD) team conducts regular training programmes, specifically designed for targeted employee groups. These initiatives ensure that employees are equipped with the necessary skills and behaviours to drive success and uphold the organisation's values.

Participants: 462
Training Hours: 8,313



Leadership Programmes

We are committed to encouraging continuous professional growth by equipping our employees with the skills and mindset needed to take on leadership roles. To support this, we facilitate participation in leadership programmes designed to cultivate strategic thinking, decision-making, and people management skills.

At the Adani Group level, we support employees to enrol in leadership initiatives such as Fulcrum, Takshashila, NorthStar, and the Young Leaders Programme, aimed at preparing employees for senior roles across diverse business functions. At AAHL, we have developed BOLT - Building Our Leaders of Tomorrow, a structured programme designed to identify, nurture, and accelerate the growth of high-potential employees. Through these initiatives, we empower our workforce to drive innovation, lead with confidence, and contribute meaningfully to the organisation's long-term success.



BOLT

(Building Our Leaders of Tomorrow)

Customised program to develop future business leaders for the airports business.

Key Focus Areas

- Leading Self
- Leading Others
- Leading the Business
- Leading the Future
- Leading the Ecosystem

Participants-17



Admired People Leaders Programme; Great People Leader Programme

Understanding and applying the key capabilities required to be effective as a people leader.

Key Focus Areas

- Performance Blueprint
- Interviewing Skills
- Onboarding Conversations
- Leadership Style & Impact
- Creating Psychological Safety
- Coaching for Peak Performance
- Motivation at Work

Participants-450



CEO/CAO Success Programme

Customised program based on success profiles created for leadership roles.

Key Focus Areas

- Strategic Thinking & Commercial Acumen
- Designing Thinking & Customer Centricity
- Project Management
- Stakeholder & Media Management
- Operations Excellence
- Regulatory & Compliance Framework
- ESG & Sustainability

Participants-25



Group Leaders Programme

FULCRUM: Develop strategic and innovative capabilities for future businesses CXOs.

(Functional Business to Leaders)

Takshashila: Prepare mid-level managers to become functional leaders.

Northstar: Develop effective leaders at managing managers level.

Young Leaders Programme: Develop effective leaders at managing others level.

Participants-57



Case Study

BOLT – Building Our Leaders of Tomorrow

We recognise that leadership development is a critical driver of long-term success. With this vision, we introduced BOLT – Building Our Leaders of Tomorrow, a structured 12-month immersive programme designed to cultivate the next generation of leaders within the organisation.

Empowering Future Leaders

BOLT serves as a platform for high-potential individuals, equipping them with the necessary skills to navigate complex business challenges and drive organisational growth. Each year, key talents are carefully selected to embark on this journey of self-discovery, skill enhancement, and strategic thinking.

Holistic Leadership Development

The programme is structured around four core pillars of leadership development, ensuring a comprehensive learning experience:

- **Leading Self:** Encouraging self-awareness through leadership style assessments, personal reflection, and organisational climate exploration.
- **Leading Others:** Enhancing interpersonal and team leadership skills to foster collaboration and influence.

- **Leading Business Priorities:** Strengthening business acumen through action learning projects, strategic decision-making exercises, and hands-on business immersions.
- **Leading the Future & Ecosystem:** Equipping participants with the tools and mindset needed to adapt to evolving business landscapes and emerging industry trends.

Innovative Learning Approach

BOLT leverages a blend of experiential and structured learning to maximise impact:

- **Self-Introspection:** Helping participants understand their leadership style and its impact on the organisation.
- **Learning Labs:** Covering key leadership themes such as leading self, leading others, and leading business.
- **Business Immersions & Action Learning Projects:** Providing hands-on exposure to real-world business scenarios and challenges.
- **External Coaching & Functional Mentorship:** Pairing participants with seasoned leaders and experts to accelerate their growth.
- **Social Leadership Initiatives:** Encouraging responsible leadership through community-driven projects.

Driving Organisational Excellence

BOLT is more than just a leadership programme, it is a strategic enabler that strengthens succession planning, enhances organisational agility, and fosters a culture of high-performance leadership. By investing in future-ready leaders, AAHL continues to build a workforce that is resilient, forward-thinking, and prepared to drive transformation in the aviation sector.

Participation

In FY24-25, a total of 17 identified key talents have participated and successfully completed the curriculum of the BOLT programme.

Key Outcomes

- **Leadership movements:** 41% of BOLT alumni have taken on larger roles within 6 months of program completion
- **Retention Rate:** 90% of participants retained post-programme

Saksham Digital Initiative

The objective of Saksham is to enable Self-Managing Teams and Employee/Manager Self-Service through:

- Empowering employees to own their development and career in the organisation.
- Enabling managers to set performance expectations, assess performance, provide feedback/coaching, facilitate development and support career movements of employees.

Powered by the Oracle Fusion platform, this initiative empowers every employee to become Saksham, the best version of themselves.

The key benefits of Saksham are:

- Enhanced role clarity helps employees understand the performance expectations and the competencies and skills required to perform their roles successfully.
- Better alignment of individual goals with manager, department, and organisational goals, along with improved quality of goal setting (SMART – specific, measurable, achievable, relevant, time-bound).
- Providing employees with visibility of possible career paths and what it takes to get there in terms of required experiences, exposures, and competencies.

- Enablement of employee competency development/skill building for current and future aspired roles through relevant learning activities that they could undertake.
- Increased visibility to managers about their team members to make appropriate people decisions.
- Better assessment and hiring decisions through the availability of quality job descriptions with well-defined responsibilities and competency requirements.
- Centralised platform to promote data-driven decision-making and standardised processes at the organisational level, while also enabling a best-in-class employee experience, resulting in increased engagement and talent retention.



Business Excellence

Business Excellence is a core ideology for us at the Adani Group, stemming from our Values and Guiding Principles. The role of Business Excellence is to enable teams across all units, functions, and locations to share their recommendations for kaizens, business process improvements, and innovation projects, which in turn positively impact the organisation's goals.

At Adani Group we have adopted the Adani Business Excellence Framework (ABEM). The ABEM is

based on the Malcolm Baldrige framework of business excellence and quality management and has many layers to it, ensuring involvement of all stakeholders and employees from the front line to the leadership. The framework empowers our organisation to reach its goals, improve results, and become more competitive through innovation and process improvements.

We propagate ABEM through an online module designed to empower employees across

the organisation by providing an understanding of business excellence and its principles. It aims to align everyone with the organisation's strategic goals, foster a culture of continuous improvement and innovation, and encourage individuals to take ownership of the organisation's success. By mastering the excellence model, employees will be better equipped to drive innovation and contribute meaningfully to the organisation's achievements.



Various initiatives such as Challenges Worth Solving, Knowledge Mall, and other business process improvement programs, are encouraged within the organisation, and employees actively contribute to them.

Fostering Employee Well-Being

Voices that Matter: Building a Culture of Transparency and Feedback

We are committed to promoting a dynamic and inclusive workplace where every employee feels empowered to engage and reach their full potential. To achieve this, we implement a range of initiatives designed to keep our workforce motivated, connected, and actively involved. We curate a diverse array of engagement activities throughout the year. We believe that an engaged workforce is the foundation of a successful organisation. Engaging with our employees allows us to understand their expectations, measure satisfaction levels, and create a workplace that promotes growth, innovation, and collaboration.

We believe in maintaining transparency and encouraging two-way communication. Employees are well-informed about business updates, key focus areas and initiatives of the organisation, and people policies and processes. They can also share their views or ask questions to the Leadership Team and listen to their responses. This happens through the employee webcast and Town Hall meeting.



Town Hall Meetings

We host a monthly Town Hall with our Chief Airport Officers at each of our airports. These meetings provide employees with updates on our Company's developments, strategic goals, and key business priorities. These sessions create a platform for leadership to engage directly with employees, address their concerns, and encourage open dialogue, ensuring alignment with our Company's vision. These monthly Town Halls at each of our airports serve as a forum for employees to receive updates on business developments as well as share their views and feedback.



Employee Webcast Platform

We host quarterly employee webcasts with the CEO. These webcasts serve as a platform to recognise employees' contributions to projects and operations, celebrate achievements, and facilitate cross-functional learning. By sharing success stories and best practices, we enhance internal cohesion and foster a culture of continuous improvement.



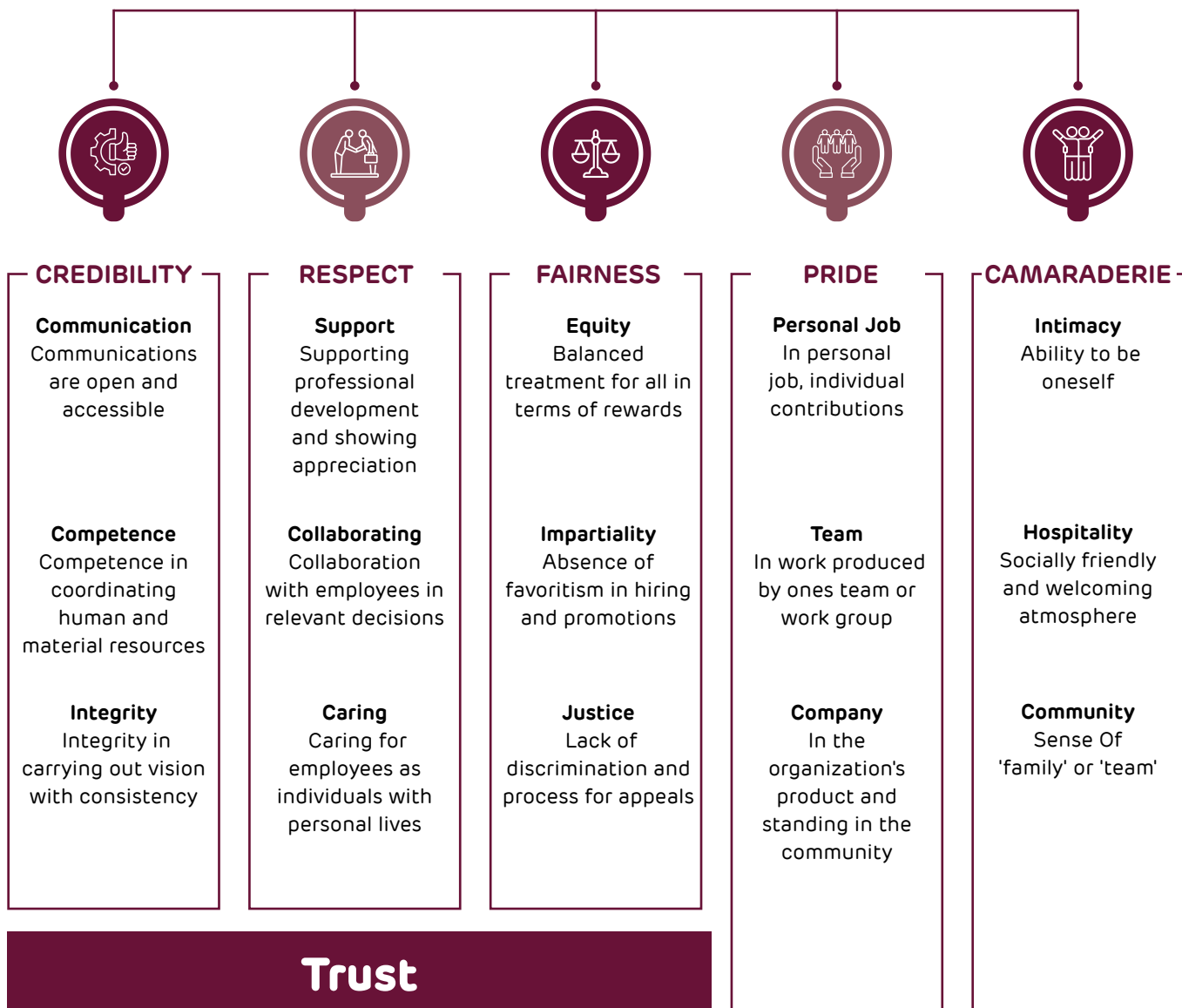
Great Place to Work Survey:

A key highlight of this year has been the selection of Adani Airports to be among the elite list of Great Places to Work in India by the GPTW Institute.



A Great Place to Work excels on the following dimensions which are pivotal to nurturing a positive workplace culture and engendering employee engagement.

Dimensions of a Great Place to Work



Performance Management System

We have implemented a transparent Performance Management System (PMS) with a well-defined and communicated process to all employees, which helps us achieve alignment to goals, collaboration on key initiatives, development of people on required competencies, fair assessment of performance/contributions, followed by appropriate rewards/compensation decisions.

Our Performance Management System (PMS) is designed to foster agile conversations between employees and managers, ensuring continuous alignment with business goals. The PMS includes goal setting through dialogue, mid-year and end-year review discussions, feedback and coaching that facilitates employees to voice their opinions, enables managers to provide guidance/inputs to team members and contributes to continuous improvement. Managers are encouraged to schedule sufficient time for feedback sessions, cover

achievements, call out strengths and development areas, and have career conversations with their team members.

The PMS helps us track employee performance, set expectations, and provide constructive feedback for ongoing improvement. It plays a crucial role in professional development, aligning individual contributions with organisational priorities and identifying areas for skill enhancement. The PMS enhances productivity and promotes a culture of continuous learning and growth. This evaluation process ultimately translates into financial incentives and annual salary increments.

There is employee satisfaction of over

85%

in the last PMS survey, highlighting the effectiveness of the intervention.

Rewards and Recognitions

Regularly acknowledging and rewarding employees' hard work and achievements boosts their morale and motivation to contribute further and make a positive difference to the organisation. Our Reward and Recognition policy is designed to promote a motivating culture with a competitive spirit across the organisation and is conducted monthly at different assets and at the Head Office (HO).

The key objectives of our R&R policy are:

- To recognise and reward behaviours that support the organisation's vision, goals, and values.
- To encourage exceptional customer experience by providing a motivational workplace.
- To foster creativity, initiative, and teamwork among employees.



In the current fiscal year, monthly R&R events have been held, and approximately 11% of employees have been recognised for their outstanding performance so far in each airport as well as at HO. Under our R&R policy, there are different award categories through which our employees are recognised, as follows:

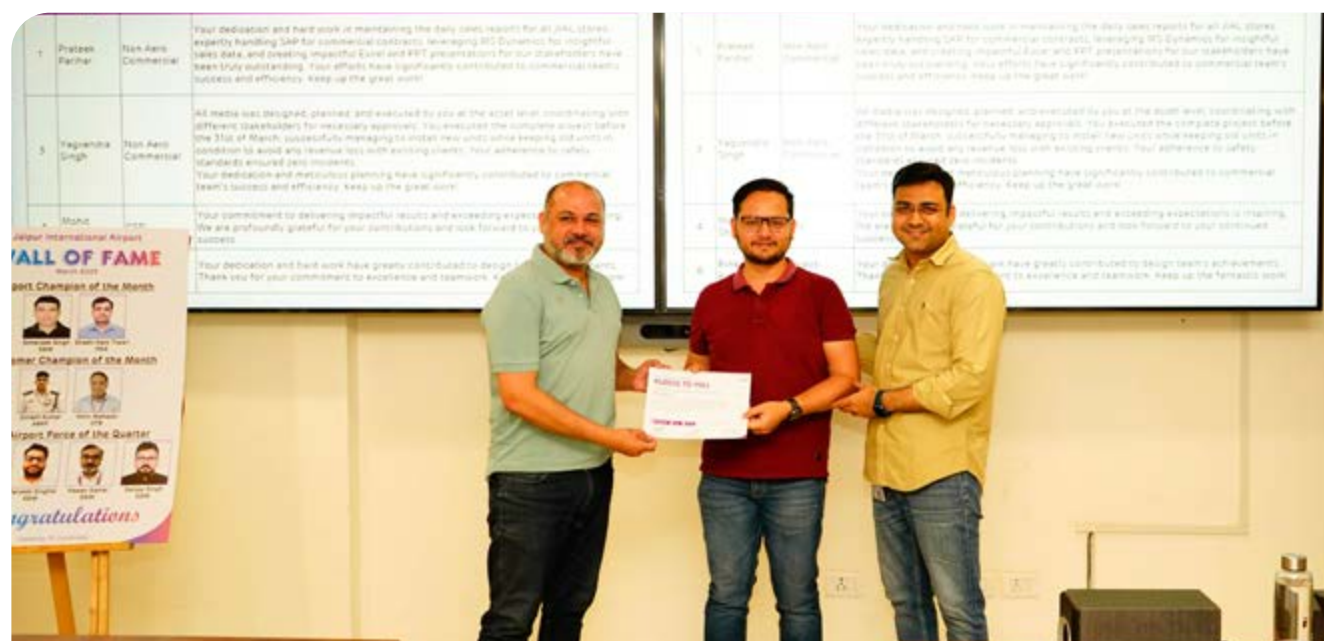
- **Kudos to You:**
'Kudos to You' is to instantaneously recognise employees for displaying Adani Core Values at the workplace.
- **Customer Champion of the Month:**
Employee working towards Customer Centricity and setting new benchmarks of delighted Customer experience while displaying and living with Adani Core values even in challenging situations throughout the month.

- **Airport Champion of the Month:**
Employees consistently displaying and working with Adani Core values even in challenging situations throughout the month at the backend functions (employees other than frontliners).
- **Best Airport Force of the Quarter:**
Exemplary/Outstanding performance of the team in the quarter.
- **Airport Champion of the Year:**
Employees who are consistently displaying Adani Core Values in their work/act/behaviour and acting as a role model at the workplace.

Recently, these recognition programmes have been made more inclusive by extending them to our stakeholders as well (eg: CISF, Airlines, Customs and Immigration, among others) with whom we work

together to provide a stress-free, delightful experience for our passengers. The awards introduced for them are:

- **Kudos to You**
 - **Airport Champion Partner of the Quarter**
 - **Airport Champion Partner of the Year**
- For Navi Mumbai, which is a green field project, we have created appropriate award categories such as:
- **Project Champion of the Month**
 - **Project Taskforce of the Quarter**
 - **Operations Champion of the Month**
 - **Operations Taskforce of the Quarter**
 - **Project Champion /Operation Champion of the Year**



Caring for Employee Health and Well-Being

We are committed to raising a supportive and healthy workplace where employees feel valued and empowered. We provide comprehensive health coverage, including medical insurance, to ensure the well-being of our workforce. We offer various leave benefits to promote work-life balance, allowing employees to recharge and attend to personal priorities without compromising their professional growth.

To enhance overall well-being, we organise a range of wellness initiatives, including yoga sessions, wellness events, and stress management workshops, aimed at improving both physical and mental health. We also encourage engagement through indoor games, sports competitions and recreational activities that strengthen teamwork, collaboration, and a sense of community. We have created gym at various assets along with recreation facilities for employees which promote employee's health & engagement at sites.

Our Company offers the facility of annual health check-up to all employees. This initiative has been valued and well-appreciated by our employees with the overall utilisation rate in FY 2024-25 at 98%.

We have Adani Emcare Health App which is a comprehensive digital platform designed to enhance employee well-being and provide easy access to essential healthcare services. This user-friendly app maintains a record of annual health checkups, allowing employees to track their health history conveniently. It features a list of empanelled hospitals, ensuring that employees can access quality medical care across a wide network of trusted healthcare providers. We have created teleconsultation facility for employees across assets. This facility allows employees to connect with doctor & consult directly with them for any medical assistance for them or their family member.

98%

Overall Utilisation Rate in
FY 2024-25

By prioritising employee well-being and work-life balance, we cultivate a positive and motivated workforce, enabling employees to excel both professionally and personally.

Corporate Wellness Challenge

This is an initiative to promote employee well-being and was designed to enhance the health and well-being of employees within corporate settings. In a world where a sedentary lifestyle and work-related stress often take a toll on individuals' health, this challenge aims to promote positive lifestyle changes. The primary purpose of the challenge is to foster healthy habit formation among employees, ultimately leading to improved overall well-being and productivity in the workplace. The challenge spans a 60-day period, allowing participants ample time to integrate new habits into their daily routines and experience sustainable changes in their health and well-being.

Mental Well-Being

To promote mental wellness, we organise activities such as Yoga, Karaoke Evening, and Ergonomics. These sessions help employees manage stress, improve focus, and enhance overall mental resilience, ensuring a healthier and more balanced work environment.



Physical Well-Being

Encouraging an active lifestyle, we conduct various physical well-being activities, including Zumba Sessions, Badminton Tournaments, Indoor Games Tournaments, and Cricket Tournaments. These initiatives not only foster fitness and teamwork but also create an engaging and energetic workplace culture.



Webinars & Sessions

Our Health Webinars provide employees with valuable insights on maintaining a healthy lifestyle. These interactive sessions cover essential health topics, empowering individuals to make informed decisions about their well-being.



Medical Camps & Training

Regular medical check-ups and training programmes such as eye check-ups and AED & CPR Training, among others, ensure employees' health and safety. These initiatives equip employees with essential health knowledge and emergency response skills, contributing to a safe and well-prepared workforce.



Events & Celebrations

We celebrate festivals and events such as Women's Day, Diwali, and Holi, among others, to promote inclusivity within our organisation. These celebrations acknowledge and appreciate our diverse workforce, strengthening team spirit and cultural harmony.



Upholding Human Rights

Our commitment to upholding human rights is deeply embedded in our business philosophy. We recognise that respect for human rights is a corporate responsibility and a fundamental value that shapes our ethical approach. Our approach to upholding human rights is guided by internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations

Guiding Principles on Business and Human Rights.

We have a human rights policy at the respective airports and at the AAHL level. The policy is structured to proactively identify and address concerns through due diligence, ensuring its applicability to all stakeholders, including employees, associates, customers, contractors, and service providers. By embedding human rights considerations into key business processes such as procurement, recruitment, and training, we encourage a work environment

that upholds dignity, fairness, and integrity at every level of our organisation.

By providing a culture of accountability and continuous improvement, we strive to make a meaningful impact both within our organisation and in the communities where we operate. Through comprehensive assessments and careful monitoring, we proactively identify and mitigate potential risks to safeguard human rights.

Supporting Human Rights



Forced & Child Labour

Eliminating exploitation & protecting vulnerable populations



Freedom of Association

Supporting workers' rights to organise & unite



Collective Bargaining

Facilitating negotiations for fair employment conditions



Equal Remuneration

Ensuring fair pay for all employees



Non-Discrimination

Promoting equality & preventing bias in workplaces

Human Rights Due Diligence

We integrate human rights due diligence as a continual process to identify, prevent, and mitigate risks across our airports. We evaluate potential partners, suppliers, and stakeholders to ensure alignment with global human rights principles, fair labour practices, and ethical standards. As our business evolves through regulatory changes and expansions, we consistently assess risks and address human rights concerns.



Human rights due diligence enables us to systematically manage actual and potential adverse human rights impacts. This approach involves four key components:

Identifying & Assessing Risks

We evaluate potential and actual human rights risks arising from our activities, as well as those linked to our operations, products, or services through business relationships.

Integrating Findings & Taking Action:

Insights from impact assessments are integrated into our Company processes, ensuring that appropriate actions are taken based on our involvement with the identified risks.

Tracking Effectiveness

We continuously evaluate the effectiveness of our measures to ensure that adverse human rights impacts are being effectively mitigated.

Transparent Communication

We engage with stakeholders, especially those impacted, by demonstrating our policies, processes, and commitments to addressing human rights issues.

Capital Trade-off

Human Capital Interlinked with Other Capitals.

Financial Capital



Our people are the driving force behind our growth and operational efficiency across various departments. Their expertise and commitment directly contribute to strengthening our overall financial performance, ensuring we achieve sustainable success.

Manufactured Capital



At the core of our manufactured capital is a workforce that cultivates expertise and operational excellence. Their skills enable us to establish a strong presence, deliver impactful services to passengers, and foster inclusive growth.

Intellectual Capital



Our workforce plays a pivotal role in building and strengthening intangible assets, from brand image and technology infrastructure to payment systems and customer service platforms. Their dedication and expertise drive seamless implementation, maintenance, and continuous improvement of these assets, ensuring we deliver exceptional value and seamless experiences to our stakeholders.

Natural Capital



We actively involve our employees in eco-friendly initiatives, fostering awareness and responsibility in their daily routines. Their collective efforts significantly reduce our operational environmental impact and supports our commitment to sustainability.

Social & Relationship Capital



Strengthening our people's capabilities allows us to build lasting relationships with customers, communities, investors, and other stakeholders. This investment fosters trust, collaboration, and shared growth across our ecosystem.





Social & Relationship Capital

Our purpose-driven approach at AAHL enables us to foster meaningful engagement across the broader community, extending well beyond our direct stakeholders. Each interaction, whether in person, online, or via self-service, contributes to 'moments of truth' (M.O.T.) that shape the overall customer experience. These brief but impactful encounters involve a vast network of partners, including airlines, immigration authorities, security personnel, and concessionaires. Acknowledging this interdependence, AAHL remains focussed on building and maintaining strong relationships across the entire airport ecosystem.



SDGs Impacted

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION



Stakeholders Impacted



Customers



Suppliers



Communities

Material Issues Addressed



Customer Satisfaction

Risks Impacted

None

Elevating Customer Experience

In our pursuit of enhancing customer experience and service quality, we are moving beyond isolated interactions to deliver an intuitive, hyper-personalised journey across the entire airport value chain. This shift involves creating impactful 'moments of truth' at every key touchpoint, reshaping brand perception and building lasting customer advocacy. By fostering meaningful connections between passengers and staff, we aim to redefine airport service as a cohesive and enriching experience for all stakeholders.

Since taking over operations at various airports, customer centricity has emerged as the unifying value driver. The Voice of Customer (VoC) has guided our approach, informing targeted initiatives and ongoing improvement projects based on internal audits. Our efforts remain centred on ensuring a seamless, hassle-free experience across all our airports.



VoC Action Items



Addition of Basic Facilities

We continuously track customer feedback across multiple touchpoints such as the VoC to identify and close service gaps. As a result, essential facilities such as ATMs, Wi-Fi, OTP dispensing kiosks for international travellers, free drinking water stations, baby care rooms, and smoking lounges have been introduced to enhance the overall passenger experience.



Ground Transportation

We have optimised ground transportation by offering a diverse mix of options, ranging from app-based cabs to public transport and other connectivity solutions, effectively addressing key customer pain points. Initiatives such as Park & Go and other digital services available via the Adani One app have further enhanced convenience, enabling seamless travel with just a click.



Passenger Engagement

We have implemented sustained passenger engagement programmes across all airports by showcasing the local art and culture of each region. This initiative has transformed our airports into true gateways to their respective cities,

regions, and the nation, celebrating India's rich diversity. A year-round calendar of events, spanning Republic Day, Christmas, World Yoga Day, and Safety Month, among others, has fostered a vibrant and inclusive airport environment.



Digitisation

We have introduced the Lost & Found Digitisation Platform; a cutting-edge solution that will revolutionise the way we handle lost and found items at our airport terminals. This innovative platform ensures seamless experiences for our customers while streamlining and optimising our internal processes. It's a significant step forward in enhancing both customer satisfaction and operational efficiency. In FY 2024-25, the platform was launched and is live at Mumbai airport.



Governance Framework

To uphold service standards and enhance the quality of experience across our airports, we have established a robust governance framework anchored in a comprehensive audit mechanism. Cross-functional and F&B audits are regularly conducted to monitor performance and enforce accountability, including penalties for subpar service. Complementing this, our Quality Management System ensures operational standardisation across key domains such as service quality,

environmental compliance, and health and safety.



Signage

To enhance passenger wayfinding and align with global standards, we partnered with TATA Elxsi for improved signages. These signages have been rolled out to date.

Customer Support

Round-the-clock on-ground support has been ensured through effective cross-collaboration between terminal-facing teams and back-end operations. This has helped us enable real-time assistance for passengers whenever needed.

Capacity Enhancement

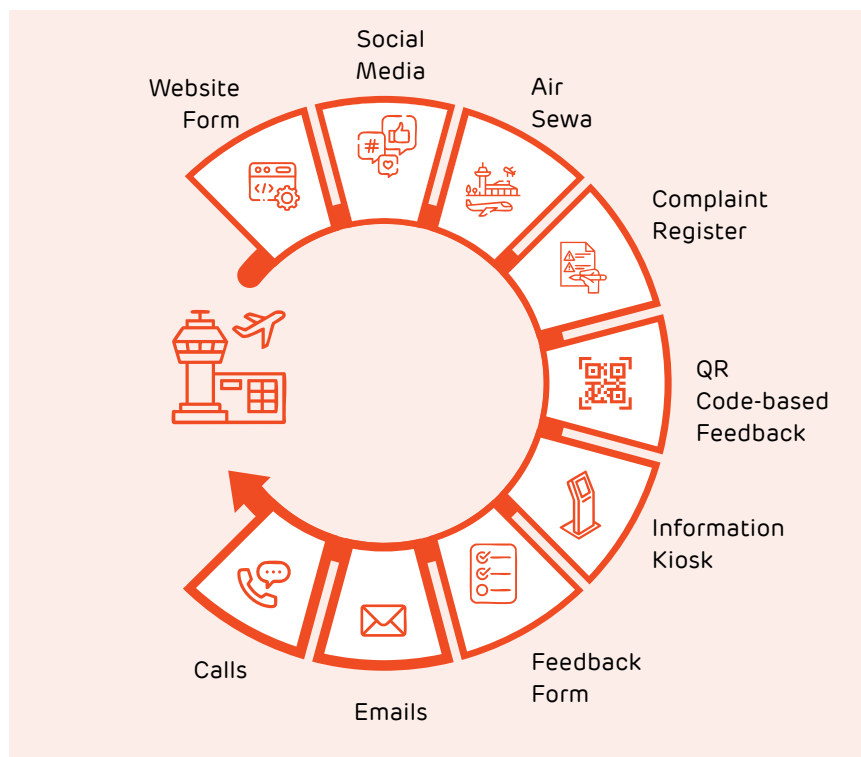
Our teams continue to work diligently on terminal upgrades at AMD, IXE, and LKO, alongside the development of a new terminal at GAU and the upcoming Navi Mumbai airport, aligned with projected growth and current passenger flow trends.

- Enhanced capacity at CSMIA through integrated security check upgrades
- Upgraded the GA terminal at CSMIA
- Thoughtfully designed terminals that place passenger comfort at the centre of the architectural vision, with seamless transit and operational efficiency as core design principles



Passenger Feedback and Grievance Redressal Tool

Effective customer relationship management is central to our long-term success. Our focus remains on actively engaging with passengers, understanding their evolving needs, and delivering meaningful value at every interaction. To support this, we have implemented a comprehensive customer relationship management system, backed by clearly defined processes, policies, and guidelines. This framework ensures that a customer-first mindset is embedded across all aspects of our operations.



The timelines for closure of written feedback and grievances are as follows:

- As part of compliance measures, all acknowledgements are sent to users within 24 hours of receipt of the issue.
- As a standard compliance measure, all grievances are resolved within 28 days of receipt with a final resolution. All queries are responded to within 48 hours of receipt.



Fostering Strong Partnerships

We partner with stakeholders throughout our airport operations value chain using multiple key strategies:



Clear Communication Channels

Clear and consistent communication with partners is essential for effective collaboration. Through regular meetings, timely updates, and structured feedback sessions, we foster mutual understanding, align on objectives, and address challenges proactively. The stakeholder engagement channels outlined above are key platforms that enable us to connect, collaborate, and maintain transparency with our partners.



Shared Goals and Objectives

Aligning on shared goals and objectives ensures that all partners work collaboratively towards common outcomes, be it improving operational efficiency, enhancing the passenger experience, or achieving sustainability targets.



Mutually Agreed Performance Metrics

Defining mutually agreed-upon performance metrics and KPIs is key to fostering accountability and shared success. Regular performance reviews provide a transparent evaluation framework, drive continuous improvement, and keep all partners aligned with strategic objectives.



Collaborative Planning and Decision-making

Involving partners in planning and decision-making for airport operations ensures that diverse perspectives are valued and solutions are co-created. This inclusive approach promotes alignment and fosters shared ownership of outcomes.



Resource Sharing and Optimisation

Identifying areas for resource sharing and optimisation helps enhance efficiency and reduce costs. This can involve sharing equipment, facilities, or personnel among partners to unlock collaborative benefits and operational synergies.



Innovation and Sharing of Best Practices

Promoting the exchange of innovation and best practices among partners is vital for driving continuous improvement. This includes joint R&D initiatives and active participation in industry forums and conferences to support collaborative learning and progress.



Risk Management and Contingency Planning

Collaboration on risk management and contingency planning is essential to minimising potential disruptions to airport operations. This includes joint emergency response exercises, scenario planning, and resource sharing during crises to ensure preparedness and operational resilience.

These strategies help us establish strong, collaborative partnerships with our value chain partners, leading to improved operational performance, enhanced customer satisfaction and sustainable growth for all stakeholders involved.



Supplier ESG Assessment

To strengthen sustainability across our value chain, AAHL has introduced an ESG questionnaire for supply chain partners, aimed at assessing their commitment to responsible and sustainable business practices. The Supplier Assessment Questionnaire provides a harmonised framework for evaluating how suppliers identify, manage, and respond to ESG-related risks and opportunities. This initiative supports greater transparency, alignment, and accountability in our procurement ecosystem.



Stronger Together: Uplifting Community

At AAHL, we believe that strong communities are the cornerstone of national progress. Our CSR initiatives are implemented through the Adani Foundation, the social welfare and development arm of the Adani Group, renowned for its agile

and strategic approach to social investment. The Foundation is dedicated to empowering children, women, youth, and marginalised communities through focussed interventions in education, health and nutrition, sustainable livelihoods, climate action, and community development.

Through active engagement with local communities, we understand their needs and design programmes that create meaningful and sustainable impact. With airports spread across diverse regions of India, we are committed to preserving and showcasing the rich cultural heritage of each area.

Our CSR efforts are designed with an emphasis on effectiveness, efficiency, and sustainability. Each initiative is subject to rigorous monitoring and evaluation to ensure it delivers lasting value and continues to address the evolving needs of the communities we serve.



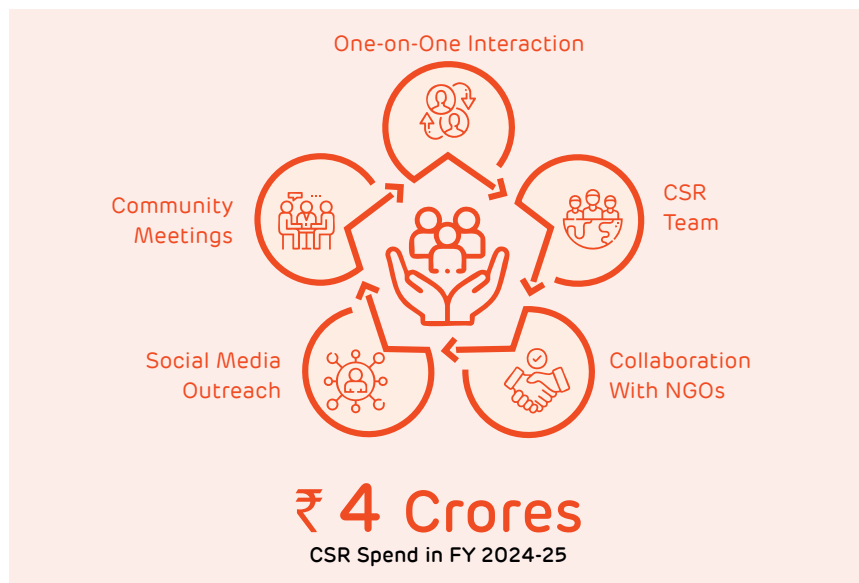
Community Engagement & Feedback

We actively engage with the communities surrounding our airports through different engagement channels, ensuring community needs and aspirations are thoroughly understood.

All our programmes originate from engagement with the community, ensuring we understand their needs and aspirations. Inclusiveness is at the core of our

engagement strategy, with a strong focus on women and socially and economically marginalised groups.

To strengthen our commitment to community well-being, we have established a feedback and grievance redressal mechanism, allowing community members to reach out through defined engagement channels. Every concern or feedback is carefully reviewed and addressed, ensuring that the voices of our community are heard and valued with utmost priority.



Empowering Communities

We believe in creating spaces that go beyond travel to empower, include, and inspire people. By leveraging our airport infrastructure, we strive to create meaningful social impact, ensuring that our spaces are inclusive and beneficial to the communities we serve. Through community-focussed programmes and projects, we are developing entrepreneurship and sustainable growth. By integrating social responsibility into our airports, we are transforming them into hubs of opportunity and progress.

Our airports serve as hubs of engagement, providing local artisans, entrepreneurs, and marginalised communities with opportunities to showcase their skills and heritage. Our commitment to social responsibility is aligned with Adani Foundation's five key pillars: Education, Health &

Nutrition, Sustainable Livelihood, Community Development, and Climate Action.



Education

Education is the cornerstone of progress, and we are committed to creating learning opportunities that inspire curiosity, expand horizons, and empower the next generation. Through collaborations with organisations such as the TUSTI Foundation, NEED Vikas Sansthan, and the Computer Education Centre (CEC), among others, we create learning opportunities that inspire young minds. We have embraced the Project Udaan, an initiative by the Adani Foundation, which is designed to spark curiosity and entrepreneurial thinking among young minds by exposing them to real-world enterprises. By providing students with firsthand experiences

at our airports, we aim to promote ambition, innovation, and leadership, shaping a future-ready generation. From airport educational tours to digital literacy programmes, we introduce students to new experiences, skills, and career possibilities.

In collaboration with Adani Foundation, we have implemented a high-impact, results-driven CSR initiative at ZP School, Asudgao, Navi Mumbai, revolutionising the educational ecosystem for its young learners. This comprehensive project delivered tangible improvements, including the renovation of school premises, tiled flooring, and the creation of a modern computer room to facilitate digital literacy. The intervention has benefitted 400 children in the school.



Guwahati Airport: Educational Tour for the Underprivileged Students.



Guwahati Airport: Free Computer Education for the Children of Our CISF Personnel.



Ahmedabad Airport: Children Visited the Airport During Aviation Security Week.



Mumbai Airport: Children Visited the Airport on the Occasion of Children's Day.



Health & Nutrition

We are committed to promoting the health and well-being of the communities we serve by focussing on both preventive and curative healthcare solutions. India is experiencing a significant rise in non-communicable diseases such as diabetes, heart disease, and cancer, which are leading causes of mortality. Furthermore, maternal and child mortality rates remain grim in rural areas. Through initiatives

focussed on healthcare access and awareness, we strive to make a meaningful impact. In collaboration with the Adani Foundation, we organise eye check-ups at schools and airports under the Adani Vision Care Programme, conduct health screening camps, and support the treatment of congenital heart diseases and cochlear implant procedures for economically disadvantaged patients at

Kokilaben Hospital. To extend healthcare access, we provide mobile health vans, including a newly purchased unit serving 18 villages in Guwahati, Assam. These Mobile Health Units (MHUs) ensure primary healthcare reaches even the most remote communities, benefitting a population of 18,700 through free consultations and medicines.



Eye Check-up Conducted across 47 Schools.



Mumbai Airport: Eye Screening and Spectacle Distribution Drive at the Cargo Truck Terminal.

A key achievement of Adani Vision Care Programme was the identification of the burden of refractive error in the intervention areas. Among adults, 44% of commercial drivers and 77% of participants in community-level camps were found to have uncorrected refractive errors, including presbyopia, which typically affects individuals aged 40 and above. Notably, 67% of community camp participants in the 'See to Earn' vertical fell into this age category. Screening was conducted for 6,792 people across 49 outreach camps covering 50 schools in six locations (Ahmedabad, Guwahati, Jaipur, Lucknow, Mangalore, and Thiruvananthapuram), and 627 individuals were provided with eyeglasses. A total of 143 individuals were referred for further medical care across all programmatic verticals.



Sustainable Livelihood

We aim to increase and diversify community incomes at the grassroots level while promoting socioeconomic progress through a self-sustaining ecosystem. The initiatives include on-farm, off-farm, and non-farm areas such as natural farming, lift irrigation, drip irrigation, animal husbandry, dairy development, and supporting women-owned enterprises by providing knowledge, skills, and market connections.

The Adani Saksham Skilling Programme provides skill-based training to youths, enhancing their employability and entrepreneurial capabilities. The programme is

now incorporating advanced technologies such as Augmented Reality-Virtual Reality (AR-VR) and offering courses on Metaverse.

Adani Skill Development Centre (ASDC) is embarking on a significant transformation with the establishment of a new state-of-the-art facility in Ahmedabad. The newly acquired Ambuja House will be the cornerstone of this consolidation effort. This facility will host advanced courses such as IoT, 3D printing, Cybersecurity, Advanced Health Care, and Data Analytics, among others. Additionally, it will feature a Teacher's Training Academy, which

can be utilised for external training sessions conducted for third-party clients.

At our airports, we support differently abled individuals through inclusive ventures, provide platforms for traditional artisans to showcase their craftsmanship, and promote local businesses by integrating them into our airport ecosystem. By collaborating with individuals and small enterprises, we promote heritage while driving sustainable economic growth.



Mumbai Airport: Mitti Café at the Arrival of Terminal 2 Empowers Differently Abled Individuals.



Guwahati Airport: Showcasing Traditional Weaving on Tat Shal Machines Operated by Skilled Shipini Women Weavers.



Mumbai Airport: Sourced Nearly 5 Lakh Handmade Diyas to Gift Passengers, Showcasing Kumbharwada, the Community of Kumbhars (Potters).



Mangaluru Airport: Welcoming 'Joos Botal,' a Homegrown Fresh Juice Manufacturing Unit.



Community Development

We are committed to community development by advancing meaningful engagement and providing support to the regions surrounding our airports. Through various initiatives, we respond to community needs, uphold cultural traditions, and

create opportunities for social well-being. We strive to make a positive impact by supporting essential aid during disasters, preserving heritage through local traditions, and volunteering to improve educational spaces, among others. By collaborating

with organisations that empower artisans and promote sustainable crafts, we continue to strengthen community bonds and contribute to their long-term growth.



Mumbai Airport: Collaboration with Mahila Arthik Vikas Mahamandal to Empower Local Artisans.



Thiruvananthapuram Airport: Distribution of Essential Supplies, Including First Aid Medicines and Daily Necessities.



Thiruvananthapuram Airport: Upholding the Centuries-Old Tradition of the Auspicious 'Arattu' Procession on Our Runway.



Thiruvananthapuram Airport: Volunteered at Govt. UP School, Valiyathura to Clean and Paint the School Building, Prepare the Grounds for a Vegetable Garden, and Initiate a Tree Planting Project.



Climate Action

We are dedicated to raising a sustainable future through climate action and environmental stewardship. Our initiatives focus on tree plantation, environmental awareness campaigns, and community engagement to create a lasting impact on the environment. We actively promote afforestation through tree plantation drives, contributing to greener spaces and biodiversity conservation. Through clean-up drives, sapling distribution, and other collaborative initiatives, we are committed to integrating environmental responsibility into our operations.

At Thiruvananthapuram, the Foundation has collaborated with the Kerala Water Authority to provide an aquatic weed harvester to free the Aruvikkara Dam reservoir from floating wastes, plastic waste, and weeds. This initiative helps prevent eutrophication, improves water quality, and enhances aquatic biodiversity.



Thiruvananthapuram Airport: Planted Saplings on the All Saints College Campus on Environment Day.



Jaipur Airport: Planted Saplings at the Rahul Sikshan Sansthan and the Darshan School & Vocational Training Institute.



Lucknow Airport: Exhibition on Rainwater Harvesting on World Water Day.



Mumbai Airport: Plantation Using the Miyawaki Technique at SNT Women's University.

Capital Trade-off

Social & Relationship Capital Interlinked with Other Capitals

Financial Capital



Cultivating strong, dependable relationships with stakeholders equips us to drive operational excellence and fortify our financial standing, ensuring sustainable growth and mutual success.

Manufactured Capital



Continuous stakeholder engagement helps us seamlessly extend our presence, boosting innovations and delivering enriched experiences.

Intellectual Capital



The dynamic and evolving needs of stakeholder groups provide invaluable insights, shaping the development and progression of our intellectual capital, fuelling innovation, and driving sustainable growth.

Natural Capital



As climate awareness rises in stakeholders, companies with lower carbon footprints gain preference, highlighting sustainability's role in trust and long-term partnerships.

Human Capital



By creating sustainable, lasting value for all stakeholders, we inspire our employees to excel, cultivating a culture of growth and loyalty that enables higher employee retention and engagement.

Governance that Elevates Trust

At AAHL, compliance is not viewed as a formality but as a foundational element of our corporate governance framework. Guided by our core values, we approach compliance with rigour and integrity, recognising its critical role in building trust with society, customers, and stakeholders. Our commitment to responsible business practices is reflected in our disciplined adherence to legal and regulatory requirements across all jurisdictions in which we operate.

Our Corporate Governance Philosophy is Built on Three Core Tenets



Courage

Embracing new ideas and business opportunities



Trust

Fostering confidence in our employees and stakeholders



Commitment

Honouring our promises and upholding high standards of conduct

Our leadership team plays a central role in driving effective compliance and governance practices. We believe that sustainable, long-term value creation depends on the responsible and efficient use of resources. To that end, we remain focussed on operational excellence while contributing meaningfully to societal development, environmental stewardship, and economic growth.

7

Number of Directors

2

Executive Directors

28.5%

Women's Representation on the Board

At AAHL, the Board of Directors forms the foundation of the governance framework and strategic leadership. It plays a critical role in guiding corporate strategy, monitoring performance, and ensuring that all decisions are grounded in sound judgement and ethical principles.

Comprising eight directors, the Board offers a well-balanced mix of experience and independence:

- **Three executive directors** bring deep operational insight and strategic direction.
- **One non-executive promoter director** offers independent oversight and diverse perspectives.

- **Four independent directors** contribute objectivity, governance experience, and sector expertise.

This composition ensures a strong foundation of professionalism, competence, and effective decision-making.

To further reinforce Board integrity, AAHL adheres to the following governance commitments:

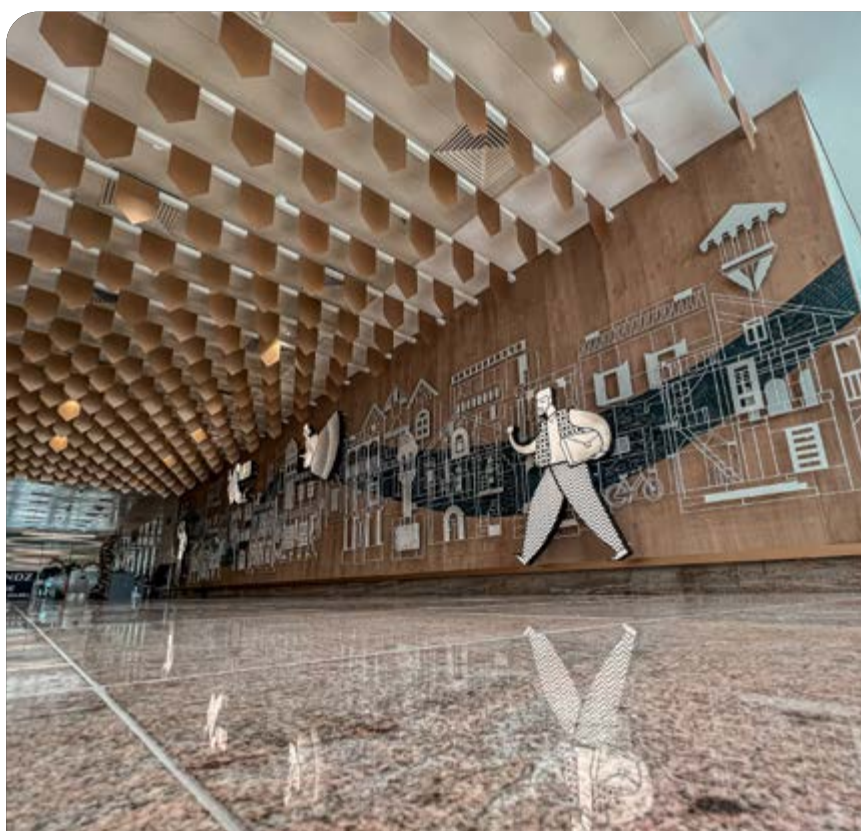
- **Judicious Portfolio Diversification** No director serves on more than 10 public limited companies or holds the position of Independent Director at more than 7 listed companies. This principle guarantees that our directors can devote adequate time and focus to their roles at AAHL.

▪ **Limited Committee Involvement**

No director sits on more than 10 committees or chairs more than 5 committees. These committees, which include the Audit and Stakeholders' Relationship Committees, span all associated companies.

At AAHL, informed and efficient decision-making is a key pillar of our governance approach. We follow structured internal guidelines to ensure that Board and Committee meetings are purposeful and outcome-driven. Detailed agendas, supported by comprehensive background materials for key items, are prepared in advance by the Company Secretary in collaboration with senior management.

Meetings focus on critical matters, fostering meaningful discussions and ensuring the judicious use of time and resources. We uphold transparency in our deliberations by providing clear rationale for decisions and maintaining open communication with all stakeholders. Recognising that well-informed decisions are essential for long-term value creation, we remain committed to equipping our Board and Committees with the tools, insights, and support they need to serve the best interests of both our Company and our stakeholders.



Our Policies and Ethical Standards

Our operations are guided by a robust set of policies and procedures that uphold the highest standards of integrity, compliance, and transparency. These include:



Ethics and Compliance

We are committed to maintaining the highest ethical standards through adherence to the Adani Group Code of Conduct and a dedicated Code for our Board and senior leadership. These are reinforced through mandatory training programmes, a strong whistleblower policy, and independent oversight mechanisms.



Anti-Corruption & Anti-Bribery

AAHL maintains a zero-tolerance stance towards bribery, corruption, and unethical behaviour. Our Anti-Corruption and Anti-Bribery Policy outlines strict compliance expectations aligned with applicable regulations.



Whistleblower Mechanism

Our comprehensive whistleblower policy empowers directors and employees to report unethical practices, including fraud and violations of our Code of Conduct. A dedicated Vigilance and Ethics Officer ensures confidential handling of disclosures. Notably, we received no whistleblower complaints during FY 2024-25.



Grievance Redressal

At AAHL, we prioritise addressing stakeholder concerns swiftly and effectively. We have implemented a structured and accessible grievance redressal mechanism to ensure that all voices are heard and addressed in a timely manner. In the fiscal year 2024-25, we received seven grievances from employees, successfully resolved all.



Cybersecurity and Data Privacy

At AAHL, we prioritise information security and data privacy above all else. To effectively safeguard these critical areas, we have established a strong cybersecurity framework. This framework incorporates proactive threat detection and response, bolstered by a comprehensive incident response plan and routine vulnerability assessments. Our Cybersecurity and Data Privacy Policy details our risk-mitigation systems, processes, and controls designed to maintain the confidentiality, integrity, and availability of information. We empower our employees through regular training on common cyber-attack tactics, equipping them to promptly identify and report potential incidents. AAHL complies with all relevant data privacy regulations, committing to protect the personal information entrusted to us throughout our business operations. In FY 2024-25, we achieved the impressive milestones of zero data breaches and zero consumer complaints concerning data privacy and cybersecurity. Moreover, we continually enhance our cybersecurity and data privacy practices by actively monitoring emerging threats and adjusting our strategies accordingly.



Privacy Policy

At AAHL, data privacy is a priority, and we are committed to safeguarding personal information across all operations. Our comprehensive Privacy Policy outlines the principles and procedures for collecting, storing, using, processing, and disclosing personal data. It ensures transparency, stakeholder consent, purpose-specific data usage, and robust security measures—while enabling individuals to access and manage their information.

The policy is reviewed and updated regularly to reflect evolving regulations and best practices. We provide clear guidance on data handling, offer privacy management tools, and maintain active engagement with stakeholders to address any concerns. This commitment to data privacy fosters trust, reinforces stakeholder relationships, and supports AAHL's long-term, sustainable growth.

Board of Directors

Mr. Jeet G. Adani

1 Mr. Jeet G. Adani, 28, serves as a Non-Executive Promoter Director of our Company and joined the Board effective January 01, 2022.

Mr. Jeet G. Adani became part of the Adani portfolio in 2019 after completing his studies at the University of Pennsylvania, School of Engineering and Applied Sciences. His career began in strategic finance, capital markets, and risk and governance policy. He also holds directorial roles in several airport vertical companies within the Adani portfolio, including our subsidiaries Mumbai International Airport Limited and Navi Mumbai International Airport Private Limited.

Dr. Malay Mahadevia

2 Dr. Malay Mahadevia, 62, has been the Managing Director of our Company since January 01, 2022.

Dr. Mahadevia earned a Doctorate in Philosophy from Gujarat University, with his thesis focussing on coastal ecology around Mundra, Kutchh District, Gujarat. He also serves as a director at the Adani Institute for Education and Research and the Adani Foundation. In addition, he is on the Board of Adani Ports and SEZ Limited. Over the years, he has contributed significantly to the ports, logistics, railways, healthcare, and infrastructure engineering sectors.

Mr. Arun Bansal

3 Mr. Arun Bansal, 57, has been a Whole-Time Director of our Company since September 15, 2023.

As the Chief Executive Officer of our Company, Mr. Bansal brings extensive leadership experience. He holds a Bachelor of Engineering in Electronics from Jiwaji University, Gwalior. Between February 23, 1995 and March 01, 2010, he held senior positions across India, Sweden, Bangladesh, and Indonesia. His roles included SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, and Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK, and Ericsson India Private Limited.

Dr. Omkar Goswami

4 Dr. Omkar Goswami, 69, serves as an Independent Director of our Company since September 15, 2023.

Dr. Goswami currently holds the position of Additional Independent Director on our Board. He earned a Bachelor's degree in Economics (Honours) from Calcutta University and a Master's degree in Economics from the Delhi School of Economics. Later, he went on to receive a Doctorate in Economic History from the University of Oxford. He has taught and conducted research in economics at several institutions, including the Indian Statistical Institute, New Delhi. His professional journey includes serving as Chief Economist at the Confederation of Indian Industry and consulting for the World Bank and the Organisation for Economic Co-operation and Development. At present, he sits on the Board of Godrej Consumer Products Limited and leads CERG Advisory Private Limited as its Founder & Chairman.

Mr. Rajender Mohan Malla

5

Mr. Rajender Mohan Malla, 72, serves as an Independent Director of our Company w.e.f. September 15, 2023.

He serves as an Additional Independent and Non-Executive Director on our Board. He holds a Bachelor's degree in Commerce (Honours) and a Master's degree in Business Administration from the University of Delhi. Currently, Mr. Malla serves on the Boards of Navi Mumbai International Airport Private Limited and Mumbai International Airport Private Limited. Previously, he held the position of Chairman and Managing Director at IDBI Bank.



Ms. Gauri Trivedi

6

Ms Gauri Trivedi, 65, is an Independent Director of our Company w.e.f. September 15, 2023.

Ms. Trivedi holds a Master's degree in Arts and a Master's degree in Philosophy from Jawaharlal Nehru University, New Delhi. She has cleared the National Eligibility Test conducted by the University Grants Commission. Her current Board positions include Directorships at Adani Total Gas Limited and Adani Total Gas & Mobility Limited.



Ms. Dipali Hemant Sheth

7

Ms. Dipali Hemant Sheth, 60, serves as an Independent Director of our Company since September 15, 2023.

Ms. Sheth currently serves as an Additional Independent Director on our Board. She earned a Bachelor's degree in Arts (Honours) from Delhi University. Her professional experience includes roles at Procter & Gamble Distribution Company Limited, RBS Services India Private Limited, and Standard Chartered Bank. She also serves as a Director on the Board of Adani Wilmar Limited.



Corporate

INFORMATION

BOARD OF DIRECTORS

Dr. Malay Mahadevia Managing Director

Mr. Jeet Adani Non- Executive Director & Promoter

Mr. Arun Bansal Whole-Time Director

Mr. Rajender Mohan Malla Independent Director & Chairman

Dr. Omkar Goswami Independent Director

Ms. Dipali Sheth Independent Director

Ms. Gauri Trivedi Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rajesh Poddar

COMPANY SECRETARY

Mr. Dharmesh Desai

STATUTORY AUDITORS

M/s. Shah Dhandharia & Co LLP Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITOR

Makarand M. Joshi & Co., Practicing Company Secretaries,
Mumbai

REGISTERED OFFICE

Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad –
382 421, Gujarat, India
CIN: U62100GJ2019PLC109395
Website: www.adaniairports.com

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has launched a 'Green Initiative in Corporate Governance' by allowing companies to comply paperlessly and has issued circulars stating that a company can serve notices and documents, including the Annual Report, by sending emails to its members. To fully support this government green initiative, members who have not yet registered their email addresses are requested to do so. In the case of members holding shares in demat form, they should register their email addresses with the depository through the concerned Depository Participants.

COMPANY INFORMATION

AUDIT COMMITTEE

Mr. Rajender Mohan Malla	- Chairman
Dr. Omkar Goswami	- Member
Ms. Gauri Trivedi	- Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Dipali Sheth	- Chairperson
Mr. Rajender Mohan Malla	- Member
Dr. Omkar Goswami	- Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Gauri Trivedi	- Chairperson
Mr. Arun Bansal	- Member
Ms. Dipali Sheth	- Member
Ms. Vijaylaxmi Joshi	- Permanent Invitee

RISK MANAGEMENT COMMITTEE

Mr. Rajender Mohan Malla	- Chairman
Mr. Arun Bansal	- Member
Dr. Omkar Goswami	- Member
Ms. Gauri Trivedi	- Member

CORPORATE RESPONSIBILITY COMMITTEE

Ms. Gauri Trivedi	- Chairperson
Mr. Shailesh Haribhakti	- Member
Ms. Dipali Sheth	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Gauri Trivedi	- Chairperson
Ms. Dipali Sheth	- Member
Mr. Arun Bansal	- Member

CONSUMER AFFAIR COMMITTEE

Dr. Omkar Goswami	- Chairperson
Mr. V Subramanian	- Member
Mr. Nitin Shukla	- Member

SAFETY COMMITTEE

Mr. Arun Bansal	- Chairperson
Dr. Omkar Goswami	- Member
Ms. Dipali Sheth	- Member

SECURITY COMMITTEE

Mr. Arun Bansal	- Chairperson
Mr. Rajender Mohan Malla	- Member
Dr. Omkar Goswami	- Member

REGISTRAR AND SHARE TRANSFER AGENT

M/s. NSDL Database Management Limited 4th Floor, One
International Center, Tower 3, Senapati Bapat Marg,
Prabhadevi, Mumbai - 400 013, Maharashtra
Website: www.ndml-nsdl.co.in

ISIN NO.

Equity Shares

INEOGCN01016

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 6th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ in Crores)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	7,726.65	6,328.65	1,903.28	1,546.02
Other Income	1,549.77	1,065.22	1,758.19	1,378.03
Total Income	9,276.42	7,393.87	3,661.47	2,924.05
Expenditure other than Depreciation and Finance cost	4,960.87	4,005.17	883.84	902.36
Finance Cost				
• Interest and Bank Charges	2,082.90	1,871.60	1,503.35	1,378.61
• Derivative Gain (net)	269.09	290.64	50.44	57.06
• Foreign Exchange (Gain) / Loss (net)				
Depreciation and Amortisation Expenses	999.98	857.19	13.72	7.19
Total Expenditure	8,312.84	7,024.60	2,451.35	2,345.22
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax				
Share of Profit/(Loss) from joint venture (net)	34.59	58.46		
Profit before exceptional items and tax	998.17	427.73	1,210.12	578.83
Add/(Less):- Exceptional Items	-	627.37		
Total Tax Expense/(Credit)	225.95	27.22	306.41	105.45
Profit/(Loss) for the year	772.22	(226.86)	903.71	473.38
Other Comprehensive (Loss)/Income (net of tax)	94.49	(22.82)	4.40	(12.01)
Total Comprehensive (Loss)/Income for the year (net of tax)	866.71	(249.68)	908.11	461.37
Attributable to:				
Equity holders of the parent	873.95	(49.82)		
Non-controlling interests	(7.24)	(199.86)		

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Directors' Report (Contd.)

PERFORMANCE HIGHLIGHTS

Consolidated Financial Performance of the Company:

Your Company has recorded Total income to the tune of ₹ 9,276.42 Crores during FY 2024-25 compared to ₹ 7,393.87 Crores in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 4,315.55 Crores compared to ₹ 3,389 Crores in the previous year.

Net profit (Loss) for the FY 2024-25 is ₹ 772 Crores as compared to ₹ (227) Crores, in the previous financial year.

Earnings per share stood at ₹ 18.46 on face value of ₹ 10/- each.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Operational Highlights (AAHL Standalone Financial Statement)

Your Company has recorded Total income to the tune of ₹ 3661 Crores during FY 2024-25 compared to ₹ 2,924 Crores in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 2778 Crores compared to ₹ 2,022 Crores in the previous year.

Net profit for the FY 2024-25 is ₹ 904 Crores as compared to ₹ 473 Crores in the previous financial year.

Earnings per share stood at ₹ 19.81 on face value of ₹ 10/- each.

CREDIT RATING

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

DIVIDEND AND RESERVES

Dividend

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your

Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Unclaimed Dividends

The Company has never declared dividends since its incorporation and hence, there is no outstanding and unclaimed dividends.

Transfer to Reserves (AAHL Standalone Financial Statement)

As permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 891.92 Crores.

SHARE CAPITAL

During the year under review, there was no change in the authorised and paid-up share capital of your Company. The authorised share capital of your Company is ₹ 1,000 Crores and paid-up share capital of your Company is ₹ 350.25 Crores.

Company does not have any equity shares with differential rights and hence disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required. The Company has not issued any sweat equity or stock options during the year under review.

DEBENTURES

The Company has outstanding Unsecured Unrated Unlisted Compulsory Convertible Debentures of ₹ 100/- each amounting to ₹ 1,995.51 Crores as on March 31, 2025.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 1,00,000/- each amounting to ₹ 400 Crores as on March 31, 2025.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 90,449/-

Directors' Report (Contd.)

each amounting to ₹ 1,763.76 Crores as on March 31, 2025.

These NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.

Strategic Acquisitions/Divestment

- Your Company has formed a new Join Venture Company namely Smartport City Limited on October 22, 2024.
- Your Company's joint venture Company namely Mumbai Travel Retail Private Limited has completed incorporation process of "KING POWER OSPREE PTE. LTD." ("KPO") in Singapore on April 16, 2024 and thereby KPO becomes joint venture of the Company.
- Your Company has acquired 99% stake in both Aviserve Facilities Private Limited and Aviground Facilities Private Limited by way of subscription of rejected shares on right basis on November 29, 2024. Further, your Company also acquired remaining 1% shares of both these companies on March 19, 2025.
- Your Company has acquired 50.02% stake in Semolina Kitchens Private Limited on October 14, 2024.
- Your Company has incorporated a wholly owned subsidiary namely World Plate Collective Cuisines Private Limited on December 18, 2024.
- Your Company has incorporated a Joint Venture Company namely CELERITAS INTERNATIONAL FZCO with Flemingo International Limited on October 25, 2024.
- Your Company's joint venture Company namely April Moon Retail Private Limited has completed the contemplated acquisition of 74% stake of Cococart Ventures Private Limited ("CVPL") on October 04, 2024 and thereby CVPL becomes joint venture of the Company.
- Your Company has incorporated a Wholly Owned Subsidiary namely Cococart International-FZCO in Dubai, UAE on March 21, 2025.
- Your Company has incorporated a Wholly Owned Subsidiary namely Global Airports Operator L.L.C." ("GAO") in Abu Dhabi on August 07, 2024.

- Your Company's wholly owned subsidiary company namely Global Airports Operator L.L.C. has incorporated a wholly owned subsidiary i.e. Airports Infrastructure PLC in Kenya on August 30, 2024.

PUBLIC DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act 2013, with respect to a loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by your Company / subsidiaries / joint ventures:

- King Power Osprey Pte. Ltd., Singapore
- Global Airports Operator L.L.C.
- Airports Infrastructure PLC
- Semolina Kitchens Private Limited
- Cococart Ventures Private Limited
- Smartport City Limited
- Celeritas International FZCO, UAE
- Aviserve Facilities Private Limited
- Aviground Facilities Private Limited
- World Plate Collective Cuisines Private Limited
- Cococart International-FZCO

Directors' Report (Contd.)

During the year under review, the following entities ceased to be subsidiary/joint venture/associate of your Company:

- MTRP Macau Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (<https://www.adaniairports.com/>).

Material Subsidiaries

Based on Financial Statement as on March 31, 2025, your Company has One material Subsidiary namely i) Mumbai International Airport Limited (MIAL). Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

As of March 31, 2025, your Company's Board had seven members comprising of two Executive Directors, one Non-Executive and Non-Independent Directors and four Independent Directors including two Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the Directorships:

Cessation:

Ms. Gargi Kaul (DIN: 07173427) ceased as Whole-time Director of your Company w.e.f. October 10, 2024.

Dr. Malay Mahadevia (DIN: 00064110) re-appointed as Managing Director of your Company w.e.f January 01, 2025.

The Board places on record the deep appreciation for valuable services and guidance provided by Ms. Gargi Kaul during their tenure of directorship.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Arun Bansal (DIN: 10320484) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Directors' Report (Contd.)

The Board recommends the re-appointment of Mr. Arun Bansals Whole Time Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

1. During the year under review, Dr. Malay Mahadevia re-appointed as Managing Director of your Company w.e.f. January 1, 2025
2. During the year under review, Mr. Rakesh Tiwary resigned as CFO & KMP of your Company w.e.f. March 31, 2025
3. As on the date of this report, Mr. Rajesh Poddar was appointed as CFO and Key Managerial Personnel of your Company w.e.f April 29, 2025.

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Malay Ramesh Mahadevia, Managing Director
- Mr. Arun Bansal, Whole Time Director
- Mr. Rajesh Poddar, Chief Financial Officer
- Mr. Dharmesh Desai, Company Secretary

COMMITTEES OF BOARD

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed

other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Consumer Affair Committee
- Safety Committee
- Security Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met 7 (seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 15, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information

Directors' Report (Contd.)

between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The results of the evaluation confirmed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 15, 2025 and also at the Nomination and Remuneration Committee ("NRC") meeting and Board meeting held on April 29, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and

remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practise.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management.

The Nomination and Remuneration Committee (NRC) implements this mechanism in concurrence with the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

Directors' Report (Contd.)

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

RISK MANAGEMENT

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

COMPLIANCE MANAGEMENT MECHANISM

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance.

In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social responsibility (CSR) Committee had four members comprising of One whole-time Director, two members as Independent Director and one permanent invitee.

CSR committee met on July 30, 2024.

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report **Annexure - E**

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilised for the purpose and in the manner approved by the Board of your Company.

Company Secretary acts as Secretary to the Corporate Social Responsibility Committee.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain high standards of corporate governance practises. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

Directors' Report (Contd.)

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2024-25, does not apply to the Company. However, Voluntarily Company has prepared BRSR describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.adaniairports.com/>

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2024-25 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co., Chartered Accountants (Firm Registration No.: 118707W), were re-appointed as the Statutory Auditors of your Company till the conclusion of 11th Annual General Meeting (AGM) of your Company to be held in the year 2030. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 22, 2024.

Statutory Auditors have expressed their unmodified opinion on the Standalone Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. However, the modified opinion has been appropriately dealt with in Note No. 49(14) of the notes to the Consolidated Financial Statements.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

SECRETARIAL AUDITORS AND SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Makarand M. Joshi & Co. Company Secretaries, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by material subsidiary of your Company undertook secretarial audit of material Subsidiary for FY 2024-25. secretarial audit report confirms that the material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The secretarial audit report of material subsidiary forms part of this Integrated Annual Report.

Directors' Report (Contd.)

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Your Company had 321 (standalone basis) employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual

Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has received 6 complaints under the vigil mechanism.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo

Directors' Report (Contd.)

stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practises and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/certification on this Code to sensitise themselves and strengthen their awareness.

GENERAL DISCLOSURES

Neither the Chairman nor the Managing Director, Whole Time Director & CEO of your Company received any

remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Rajender Mohan Malla

Place: Ahmedabad

Date: April 29, 2025

Chairman

(DIN: 00136657)

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.adaniairports.com/
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adaniairports.com/
3	Code of Practises and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adaniairports.com/
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.adaniairports.com/
5	Familiarisation Programme [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.adaniairports.com/
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.adaniairports.com/
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	https://www.adaniairports.com/
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.adaniairports.com/
9	Website Content Archival Policy [SEBI Listing Regulations]	https://www.adaniairports.com/
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.adaniairports.com/
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.adaniairports.com/
12	CSR Policy [Section 135 of the Act]	https://www.adaniairports.com/
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.adaniairports.com/
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.adaniairports.com/
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.adaniairports.com/
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	https://www.adaniairports.com/

Annexure- B to the Directors' Report

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Airport Holdings Limited,
Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Airport Holdings Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in

our opinion, the Company has, during the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ('PIT Regulations')

Annexure- B to the Directors' Report (Contd.)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Company;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

(vi) As identified, no laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendment made thereunder, to the extent applicable to the Company. ('Listing Regulations')

Further, the listed entity being High Vale Debt Listed Entity, during the review period it has complied with the provisions of Listing Regulations on Comply and Explain basis and is in the process of full compliance.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above except that the Company has submitted deviation report for quarter and year ended March, 31 2024 one day delay under Regulation 52(7A) of Listing Regulations and a fine of ₹ 1,000 was imposed by BSE Limited and the same has been duly paid.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Annexure- B to the Directors' Report (Contd.)

We further report that the Company listed its secured, rated, listed, redeemable, non- convertible debentures on BSE Limited on March 15, 2024, and implemented the Structured Digital Database under the PIT Regulations after the half year ended September 30, 2024.

We further report that, during the period under review the following events have occurred in the Company has:

- increased its borrowing limit up to an aggregate amount not exceeding ₹ 30,000 Crores at any point of time under section 180(1)(c) of the Act, by passing Special resolution at Annual General Meeting held on June 22, 2024.
- has issued and allotted 2,20,000 secured, listed, redeemable, non-convertible debentures, having a face value of ₹ 1,00,000 each, aggregating to ₹ 22,00,00,00,000 (Rupees Two Thousand Two Hundred Crores Only).
- incorporated Joint Venture Company in UAE with Flemingo Group.
- formatted new Joint Venture Company between the Company and Indoport Logistics Private Limited.
- formatted a new Joint Venture Company between the Company and AJ Holding Limited.
- incorporated M/s World Plate Collective Cuisines Private Limited, wholly owned subsidiary of the Company.
- altered its Object Clause of the Memorandum of Association by passing special resolution in Extra Ordinary General meeting held on February 21, 2025.

For MMJB & Associates LLP

Company Secretaries

ICSI UIN: L2020MH006700

Peer Review Cert. No.: 2826/2022

Deepti Kulkarni

Designated Partner

ACS No. 34733

CP No. 22502

Date: April 29, 2025

Place: Mumbai

UDIN:A034733G000227563

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure- B to the Directors' Report (Contd.)

ANNEXURE 'A'

To,
The Members,
Adani Airport Holdings Limited,
Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**

Company Secretaries

ICSI UIN: L2020MH006700

Peer Review Cert. No.: 2826/2022

Deepthi Kulkarni

Designated Partner

ACS No. 34733

CP No. 22502

UDIN: A034733G000227563

Date: April 29, 2025

Place: Mumbai

Annexure- B to the Directors' Report (Contd.)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

MUMBAI INTERNATIONAL AIRPORT LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MUMBAI INTERNATIONAL AIRPORT LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

- (ii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the rules made thereunder; **(Not applicable to the Company during the Audit period)**
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(Not Applicable to the Company during the Audit period)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Annexure- B to the Directors' Report (Contd.)

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

(vi) Other laws specifically applicable to the Company have substantially complied with.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not Applicable to the Company during the Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

CS Sudhir Dave

Partner

Samdani Shah and Kabra

ACS No. 17180

C P No.: 6414

Place: Ahmedabad

UDIN: A017180G000197351

Date: April 25, 2025

Peer Review Cer.No.:1079/2021

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure- B to the Directors' Report (Contd.)

'ANNEXURE A'

To,
The Members

MUMBAI INTERNATIONAL AIRPORT LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Sudhir Dave
Partner

Samdani Shah and Kabra

Place: Ahmedabad
Date: April 25, 2025

ACS No. 17180
C P No.: 6414

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in FY2024-25:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Dr. Malay Mahadevia, Managing Director	6.36:1	(23.88)
Mr. Arun Bansal, Whole Time Director ¹	40.95:1	NA
Non-Executive Non-Independent Directors		
Mr. Jeet Adani, Director	-	-
Non-Executive Independent Directors		
Mr. Rajender Mohan Malla ¹	0.21:1	NA
Dr. Omkar Goswami ¹	0.17:1	NA
Ms. Gauri Trivedi ¹	0.20:1	NA
Ms. Dipali Sheth ¹	0.13:1	NA
Key Managerial Personnel:		
Mr. Rakesh Tiwary	6.74:1	NA
Mr. Dharmesh Desai	0.73:1	32.72

1. Appointed w.e.f. September 15, 2023

- ii) **The median remuneration of employees of the Company during the financial year was:** 42,19,186
- iii) **The percentage increase in the median remuneration of employees in the financial year:** 9%
- iv) **The number of permanent employees on the rolls of Company as on March 31, 2025:** 321
- v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 9%
- vi) **Key parameters for any variable component of remuneration received by the Directors:**
- Average increase in remuneration of KMPs: 6.85
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
 - Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.
 - Non Executive Directors – Not applicable.
- vii) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A) CONSERVATION OF ENERGY

Your Company is committed to sustainable business practices by contributing to environment protection. It considers energy conservation and carbon emission reduction as one of the strong pillars of preserving natural resources. Your Company has a robust roadmap for achieving targets for improving energy efficiency and adoption of renewable energy. Energy conservation measures have been implemented at all the airports and offices of the Company. Mumbai international airport Ltd is an ACA level 4 + certified and carbon neutral airport since 2022. Your company is committed to become operational net zero by FY 2028-29.

Listing below are few of those initiatives:-

- Programs for improving energy efficiency and energy productivity across all operations.
- Thrust on increasing share of renewable energy.
- Creating awareness and promote sustainability amongst stakeholders.

a) The steps taken or impact on conservation of energy –

- Installation of energy efficient EC blower for HVAC applications.
- Conversion of airport owned fossil fuel vehicles to EV vehicles.

b) the steps taken by the company for utilizing alternate sources of energy:

- 9.2 MWp capacity on site solar energy generation across all airports

Airport	BOM	AMD	LKO	GAU	JAI	TRV
Installed Solar generation capacity (in MW)	4.7	1.4	0.5	0.3	1.8	0.5

- 100% transition to green electricity at Mumbai Internal Airport through purchase of electricity from renewable sources.

c) the capital investment on energy conservation equipment

For the year under review, your Company implemented various projects towards Energy Conservation, to the tune of Rs. 17.95 crores. These projects include Energy efficient EC blower, installation of LED's , introduction of EV's etc

- Improving efficiency of chillers through automatic condenser tube cleaning.
- Replacement of conventional lighting with LED's
- Improving energy efficiency through VFD's, interlockings, automations etc
- Installing solar lights for airport boundary
- Energy efficiency high volume low speed (HVLS) fans at airports.
- Installation of energy efficient air conditioners in place in-efficient air conditioners etc.

Your Company believes in employee engagement for driving positive change towards this goal and has taken multiple initiatives. Selected few initiatives are listed below:

- Environment and energy conservation day celebration at all airports.
- Organizing annual Sustainability summit for relevant employees.
- Capability building programs on Energy and Sustainability for employees.
- Enhance learning through digital platforms like E Vidyalaya.
- Awareness creation through e-mailers, wall papers, etc

Annexure- D to the Directors' Report (Contd.)

B. TECHNOLOGY ABSORPTION

I) Efforts made towards technology absorption:

At Adani Airports, our vision is to build digitally empowered, future-ready airports that sets new benchmarks in operational excellence, stakeholder collaboration, passenger delight, and environmental responsibility. As part of this transformative journey, aviio, a Unified Communications Platform has emerged as a pivotal digital enabler, seamlessly aligning with our ambition to modernize airport operations through innovation, intelligent technology, and sustainable digital practices. aviio is not just a platform—it is the digital nerve centre of our operations. It brings together stakeholders into a unified, real-time communication and decision-making framework. By fostering transparency, enhancing situational awareness, streamlining workflows, and reducing resource-intensive redundancies, aviio strengthens our ability to manage disruptions while also minimizing our operational carbon footprint.

This vision came to life with the grand unveiling and launch of aviio in September 2024 at Ahmedabad, an event graced by Shri Jeet Adani, alongside leaders from Microsoft, PwC, Thales, Sirius Digitech, and more. The event highlighted aviio's potential through real world use cases and demonstrated its role in shaping the future of aviation— a future that is both digital and environmentally conscious.

Now fully deployed across all seven Adani-managed airports and available via Web, Android, and iOS, aviio delivers a robust suite of integrated tools like digital workflows, dashboards, and customizable modules. These tools serve stakeholders across terminal operations, ground handling, passenger services and many more—removing silos, reducing physical paperwork, and enhancing overall agility.

The impact has been transformative: faster communication, contextual decisions based on real-time data, and synchronized operations

have all led to enhanced passenger satisfaction and optimized resource use. This directly supports smoother experiences from check-in to boarding while also reducing environmental overheads. aviio stands as a testament to AAHL's commitment to innovation-led growth. With aviio, we are not just managing operations—we are shaping a smarter, greener, and more digitally mature aviation ecosystem for India and the world.

In alignment with our digital transformation and sustainability objectives, Adani Airports has started another ambitious program to transform our Robotic Process Automation (RPA) use cases with help of Agentic AI, across key operational domains including billing, AOCC, and Corp Affairs.

II) Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimisation of plant availability and power generation:

This year, we became the first group to offer DigiYatra services to all our domestic passengers across all airports. We continue to lead the charts on DigiYatra App based adoption across all airports in India. This shift to biometric-based processing has increased passenger handling capacity by up to 3X compared to traditional manual checks. With over 52 million verifications since August 2023.

The Self Baggage Drop (SBD) system complements these advancements, reducing queue times and manual intervention—contributing to energy savings and resource efficiency at key airports like MIAL, AMD, and LKO. In 2025 alone, AMD processed 137,415 SBD bags for IndiGo airline and 19,692 for Air India, while BOM recorded 105,967 for IndiGo, 81,733 for Air India, and additional volumes for Air India Express, Air France, Emirates, and KLM. These figures underscore the growing adoption and operational impact of SBD technology in optimizing terminal efficiency.

Annexure- D to the Directors' Report (Contd.)

To elevate the overall passenger experience while supporting our digital-first and sustainability objectives, seamless PAX Wi-Fi services are now fully operational across all Adani airports. This initiative ensures continuous, high-speed internet connectivity from check-in to boarding, enabling passengers to stay connected and access travel-related services in real time. By minimizing the need for physical service counters and printed information, the service contributes to a smoother, more sustainable travel journey while reducing resource consumption.

We have a vision to create a resilient composable and secure digital infrastructure that not just enables consistent experience across all Adani Airports, but also is foundation block to address scale in record times. Towards this, we are investing in building state-of-art technology stack that is future ready to support multiple digital initiatives and maintain a healthy cyber posture. Investments into enterprise systems like Enterprise Asset Management and Asset Tracking, Enterprise Service Bus and IT-OT Network segmentation are key projects towards this endeavour.

At the core of all digital transformation, is our obsession with passenger experience. We are pioneering diverse initiatives powered by AI to help us service better. Our flagship super app Adani One is poised to become a pathbreaker towards passenger delight, not just spoiling the passengers with choices and personal connect, but scripting their best journey experience through Adani Airports

Our progress is driven through sustainable practices, helping us develop aviation

solutions that challenge conventional norms and embed environmental considerations into digital transformation supporting our belief that meaningful progress is best achieved through ingenuity. We nurture a culture of bold thinking and continuous learning. Our ecosystem empowers teams to contribute transformative ideas that align with our long-term sustainability goals, building a legacy of forward-looking breakthroughs.

On the digital front, we equip airport stakeholders with tools and training to navigate evolving systems and Standard Operating Procedures. Digital adoption minimizes waste, reduces dependency on physical documentation, and supports climate-friendly operations.

To safeguard our momentum, we have instituted an IP framework that not only protects innovations but also aligns them with sustainable growth goals. This turns innovation into a strategic competitive and environmental advantage.

Overall, our integrated digital and automation strategies are reshaping how we manage aviation—not just for efficiency, stakeholder alignment and passenger experience, but with a clear focus on building a sustainable and future-ready Airport ecosystem, ready for India and the world.

- III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- IV) Expenditure incurred on Research and Development: NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(in ₹)

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned	10,73,49,590	6,76,67,331
Foreign exchange outgo	3,98,45,56,171	88,21,73,229

Annexure E

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for FY 2024-25

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/get implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Gauri Trivedi	Chairperson	1	1
2	Ms. Dipali Sheth	Member	1	1
3	Mr. Arun Bansal	Member	1	1
4	Ms. Vijaylaxmi Joshi ¹	Member	1	1

1 Permanent Invitee.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. -

<https://www.adaniairports.com/investors/corporate-governance>

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - NA

5. (a) Average net profit of the Company as per section 135(5): ₹ 188.18 Crores
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 3.76 Crores
- (c) Surplus arising out of the CSR projects or programmes or activities of: - N.A. the previous financial years.
- (d) Amount required to be set-off for the financial year, if any.: N.A.
- (e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: ₹ 3.76 Crores
6. (a) Amount spent on CSR Projects: ₹ 4 Crores
(both Ongoing Project and other than Ongoing Project)
- (b) Amount spent in Administrative Overheads: -
- (c) Amount spent on Impact Assessment, if applicable: -
- (d) Total amount spent for the Financial Year [(a)+ (b) + (c)]: ₹ 4 Crores
- (e) CSR amount spent or unspent for the Financial Year: -

Annexure E (Contd.)

(f) Excess amount for set-off, if any: -

Total Amount Spent for the Financial Year. (₹ In Crores.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4.00		--		--	

SI No	Particulars	Amount (₹ In Crores.)
(i)	Two percentage of average net profit of the Company as per section 135(5)	₹ 3.76 Crores
(ii)	Total amount spent for the Financial Year	₹ 4.00 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.24 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	₹ 0.24 Crores

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-1	Not Applicable					
2	FY-2						
3	FY-3						

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If yes, enter the number of capital assets created/ acquired:

Annexure E (Contd.)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Rajender Mohan Malla
(Chairman)

Ms. Gauri Trivedi
Chairperson - CSR Committee

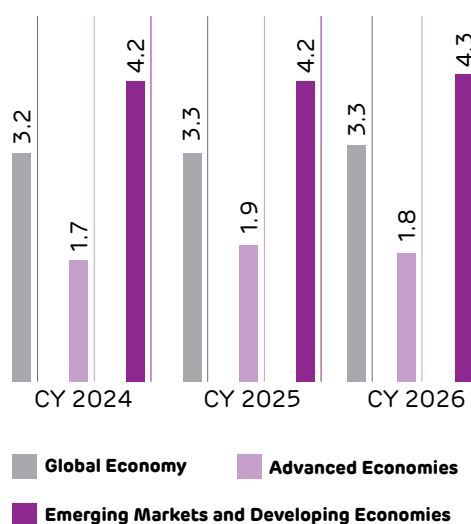
Management Discussion & Analysis

Global Economy

The global economy demonstrated enduring resilience, driven by easing inflation, improved financial conditions, and sustained consumer demand. Despite facing recent setbacks—including disruptions in supply chains, inflationary pressures, and geopolitical uncertainties—economies worldwide have shown flexibility in adapting to shifting circumstances. Central banks are gradually transitioning toward policy normalisation, while businesses and investors remain agile in navigating evolving global dynamics.

In CY 2024, global economic growth remained steady at 3.2%, although it varied across regions. The services sector remained a strong driver of growth, while global manufacturing experienced a slowdown, particularly in Europe and parts of Asia, constrained by weak external demand and persistent supply chain disruptions.

GDP Growth Projections (in %)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Inflationary pressures have receded across most regions, yet services inflation remains stubbornly high. While commodity prices have stabilised, the spectre of synchronised price increases continues to loom. Economic growth patterns are diverging, fostering uneven disinflationary rates and compelling central banks to implement varied strategies of monetary easing. This divergence adds uncertainty to future policy rates and inflation trajectories.

Over the last two years, the sharp decline in inflation has boosted real incomes, allowing central banks to ease financial conditions and lower interest rates. Inflation is anticipated to taper off to 4.2% in CY 2025 and 3.5% in CY 2026, gradually converging towards central bank targets. Meanwhile, the strengthening U.S. dollar has placed pressure on emerging markets, though many remain robust and well-positioned for sustained growth.

Nevertheless, several risks persist. Geopolitical volatility, particularly from the Russia-Ukraine conflict and the Israel-Hamas tensions, has escalated regional instability, impacting both energy and food security. Cybersecurity threats have intensified, jeopardising critical infrastructure. Simultaneously, trade frictions between the U.S. and China are intensifying, with tariffs on electric vehicles, solar panels, and semiconductors threatening to disrupt global trade flows. If prolonged, these measures could inflame inflation and hinder economic expansion. Despite these challenges, the global economy continues to exhibit resilience and adaptability. As inflation moderates and monetary policies ease, emerging markets are poised to play a central role in sustaining growth, fostering a cautiously optimistic outlook.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)



Outlook

The global economy is on track to grow by 3.3% in both 2025 and 2026, driven by moderating inflation, improved financial conditions, and sustained consumer demand. A sharp decline in inflation has boosted real incomes, supporting economic momentum. Emerging markets will lead growth, while the U.S. outperforms developed economies. China's slowdown continues amid property sector adjustments, and the Eurozone sees modest expansion. Potential U.S. tariffs pose trade risks. With disinflation, easing commodity prices, and monetary policy shifts, global GDP is expected to grow between 2.8% and 3.3% in 2025, maintaining resilience despite uncertainties.

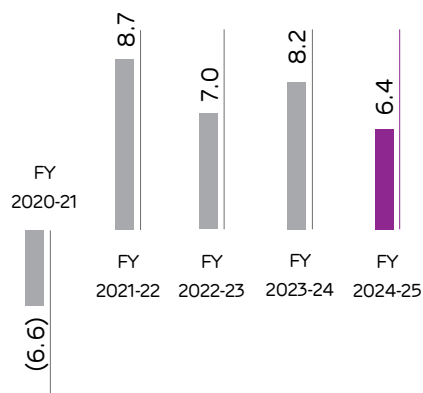
(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)



Indian Economy

India's economic outlook for FY 2024-25 remains optimistic, with a projected growth rate of 6.4%, highlighting its enduring strength amid global uncertainties. The country's robust domestic foundations, policy-driven initiatives, and sweeping structural reforms, along with advancements in digital transformation and infrastructure development, continue to drive the economic momentum forward. Furthermore, stable consumer demand and an increasingly resilient labour market contribute to the sustained growth of the economy.

GDP Growth Projections (in %)



(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>, Press Release: Press Information Bureau, Press Release: Press Information Bureau)

The agriculture sector is expected to make a strong recovery, with a projected growth of 3.8%, a significant leap from the 1.4% registered in FY 2023-24. This recovery is driven by a favourable monsoon season, resilient rural demand, and proactive government initiatives, including a ₹ 1.23 Trillion budget allocation. The manufacturing sector, on the other hand, is anticipated to grow at 6.2%, a moderation from the previous fiscal year's robust 9.5%, mainly due to declining export activity and climate-related disruptions.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2098424#:~:text=The%20budget%20for%20Department%20of,government's%20commitment%20to%20agricultural%20development.>)

Nevertheless, the construction and utilities sector continues to show strength, providing crucial support to the economy. In parallel, the services sector remains the primary growth driver, projected to grow by 7.2%, with significant contributions from IT, finance, healthcare, and tourism, driving both job creation

and broader economic advancement.

The swift progression of AI is remaking India's labour market, opening up avenues for growth while necessitating a wave of upskilling initiatives. With the unemployment rate now at 4.1% in FY 2023-24, the labour force is expanding, and job formalisation is on the rise. Government initiatives focused on skill development are carefully aligned with the evolving requirements of an AI-driven economy. India's external sector remains robust, with a 6% year-on-year growth in exports (April–December 2024), positioning India as the seventh-largest global exporter of services. Robust fiscal discipline, adept inflation management, and strategic monetary interventions continue to support macroeconomic stability, ensuring the long-term resilience of India's economic landscape.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>, <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>, Unemployment Rate (UR) (in per cent) according to usual status (ps+ss) | Ministry of Statistics and Program Implementation | Government Of India)

Outlook

The economic outlook for India in FY 2025-26 remains fundamentally stable, despite the looming uncertainties of geopolitics, trade disruptions, and the volatility of commodity prices. On the domestic front, the trajectory of economic growth will hinge on sustained private sector investment, an increase in consumer confidence, and the acceleration of corporate wage growth. A revival in rural demand, driven by the agricultural rebound, easing food price inflation, and a

broader macroeconomic balance, will provide additional support to the economy. To underpin medium-term growth, India must enhance its global competitive position through sweeping structural reforms and deregulation at the grassroots level. Moreover, a more conducive business environment will alleviate external risks and strengthen the nation's long-term economic resilience.



Indian Tourism Industry

India's stature as one of the world's premier travel destinations has propelled its tourism and hospitality industry to the forefront of economic growth within the services sector. The sector, brimming with untapped potential, not only generates substantial foreign currency but also serves as a vital conduit for showcasing the nation's rich cultural tapestry and heritage.

Government-led initiatives at both the central and state levels have played a key role in rejuvenating the industry in the aftermath of COVID-19, allowing it to recover swiftly and regain its pre-pandemic momentum. A critical catalyst in this revival is the ambitious infrastructure upgrade plan, with the Government of India setting an ambitious target to operate 220 airports by 2025, thereby improving both domestic and international connectivity.

The growth trajectory of India's tourism industry is striking, with expectations that it will contribute a monumental USD 512 Billion to



the nation's GDP by CY 2028. By CY 2030, India is projected to rank as the fourth-largest global spender on tourism, with an estimated outlay of USD 410 Billion. This rapid expansion is fuelled by India's unparalleled range of diverse attractions, encompassing 42 UNESCO World Heritage sites, 10 biogeographic zones, 80 national parks, and 441 wildlife sanctuaries—creating significant opportunities for investments across cultural, wildlife, eco, medical, and adventure tourism domains.

(Source: Indian Tourism And Hospitality Industry Analysis Presentation | IBEF)

In parallel, India's rapidly growing startup ecosystem is emerging as a transformative force in the tourism industry. With more than 1,300 DPIIT-recognised startups shaping the sector, expanding opportunities for collaboration with forward-thinking companies are

being realised, utilising breakthrough technologies to enhance the travel experience.

Tourism, beyond its economic benefits, is a key driver of societal advancement, contributing to improved living standards by generating a broad spectrum of employment opportunities, safeguarding cultural heritage, and promoting eco-friendly practises. It also reinforces global connectivity and fosters international harmony. Acknowledged universally as a powerful catalyst for socioeconomic development, the tourism industry continues to spur India's economic growth and elevate its position as a premier global destination.

(Source: <https://www.investindia.gov.in/sector/tourism-hospitality> <https://www.ibef.org/industry/tourism-hospitality-india>)



Indian Aviation Industry

India's aviation industry is experiencing unprecedented growth, driven by rising demand and proactive government policies. Once constrained by limited infrastructure, the sector has undergone a remarkable transformation, emerging as a competitive global player. The number of operational airports has surged from 74 in 2014 to 157 in 2024, with a target of 350-400 by 2047. This expansion has fuelled a sharp rise in domestic air travel, more than doubling over the past decade. As a result, India now stands as the world's third-largest domestic aviation market, trailing only the USA and China.

(Source: <https://pib.gov.in/PressNoteDetails.aspx?NotelD=152143&ModuleId=3&reg=3&lang=1>)

Several key growth drivers are set to accelerate the expansion of India's aviation sector. The Government of India has launched the National Monetisation Pipeline (NMP) to monetise brownfield infrastructure assets worth ₹ 6 lakh Crores, with a significant focus on airport privatisation. As part of this initiative, 25 airports under the Airports Authority of India (AAI) have been earmarked for privatisation over the next three years. To make the process more attractive to investors, the Indian Government plans to bundle smaller airports with major airports, ensuring economies of scale and increasing the overall investment appeal.

The large-scale privatisation of airports under the PPP framework presents a major growth opportunity for private investors, including Adani Airports, which has been expanding its footprint in the sector. The move aligns with India's broader vision of enhancing infrastructure efficiency, improving passenger experience, and attracting private investment to strengthen the aviation industry. The UDAN scheme, designed to enhance air connectivity in underserved regions, has been a key driver of traffic growth. As a result, non-metro airports have consistently outperformed the national average in passenger and flight volume. Simultaneously, optimising airspace management—through the rationalisation of restrictions between civil and defence operations—has led to reduced flight times and improved operational efficiency. India's aviation sector is also making significant strides in sustainability. The commitment

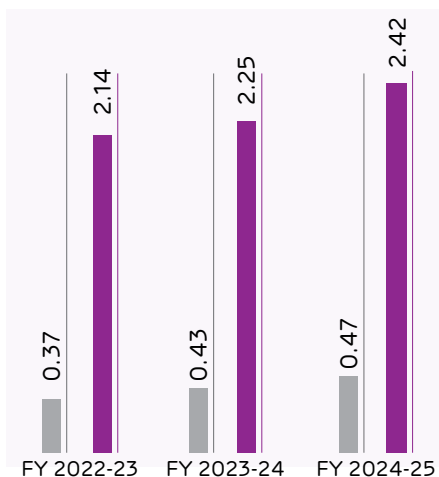
to minimising its carbon footprint is evident, with Delhi and Mumbai airports achieving the prestigious Level 4+ Carbon Accreditation. This milestone reflects their extensive efforts toward sustainable operations. To further reinforce environmental responsibility, the Ministry of Civil Aviation (MoCA) has introduced a standardised Carbon Accounting and Reporting framework, compelling airport operators to pursue carbon neutrality. Key measures include mandating Greenfield airport developers to integrate carbon-neutral strategies from inception, expanding solar power installations across airports to boost green energy adoption, and successfully transitioning 73 airports to 100% green energy usage since 2014.

(Source: As per CAPA India Research and Analysis 2023 report, Airport Council International)





Aircraft Movement (in Million)



(Source: <https://www.aai.aero/sites/default/files/traffic-news/Feb2k25Annex2.pdf>)

India's Air Passenger Traffic

India's air passenger traffic has witnessed significant growth in the last decade, driven by a steady rise in both domestic and international travel demand. Clocking in a compounded annual growth rate (CAGR) of 8.4% from FY 2009-10 to FY 2024-25, the sector's consistent growth reflects the country's rising income levels, improved connectivity infrastructure, and strategic government initiatives like the UDAN scheme.

The Covid-19 pandemic inflicted a profound blow to the aviation sector, triggering a sharp contraction in passenger traffic during FY 2020-21 and FY 2021-22. Domestic air travel fell by nearly 62% and international travel plummeted by 86%, relative to pre-pandemic baselines. Despite such a devastating setback, the sector has demonstrated a



strong recovery, with FY 2023-24 and FY 2024-25 surpassing pre-pandemic numbers, highlighting the re-establishment of consumer trust and an increasing demand for air travel.

The domestic segment continues to drive momentum, supported by expanding airline fleets,

infrastructure development, and growing regional connectivity. With India emerging as one of the fastest-growing aviation markets globally, the sector is poised for further expansion, making air travel more accessible and efficient for millions of passengers.

Growth Drivers



Growing GDP and Economic Growth

India's economic growth has significantly invigorated the aviation sector, driving a surge in both passenger and cargo demand. This growth is underpinned by an amalgamation of improved connectivity, a growing middle class, and more affordable air travel. Moreover, India's enhanced position in global trade and tourism, facilitated by its advanced air transport network, has further catalysed the aviation sector's upward trajectory, solidifying its sustained expansion.



Rising Disposable Incomes

With India's economy on an upward trajectory, the growing disposable income among its citizens is precipitating a significant rise in air travel demand. This rise in disposable income allows a larger segment of the population to indulge in air travel, significantly strengthening the aviation sector's expansion. Furthermore, the rising middle class, coupled with heightened aspirations for luxury and premium experiences, is playing a key role in this shift, as consumers divert a larger share of their income towards travel and leisure expenditures.



Increased Investments

The combined investments from both governmental and private entities in technology, advanced technology, infrastructure, and fleet enhancement have been dispensable in driving sectoral advancement. These financial commitments have paved the way for the adoption of state-of-the-art technologies, driving operational excellence and refining the customer experience. Additionally, these investments have enabled the extension of services into untapped markets, increasing accessibility and sharpening the sector's competitive pricing.



Low-Cost Carriers (LCCs)

The emergence and proliferation of Low-Cost Carriers (LCCs) have transformed the aviation industry, making air travel both more affordable and accessible to a far-reaching spectrum of passengers. This increase in affordability has led to increased demand, propelling the aviation sector's rapid growth. As a result, more people are now able to partake in air travel, generating significant economic benefits through enhanced tourism and business mobility.



Infrastructure Development

Substantial investments in airport infrastructure and the expansion of operational airports have significantly boosted the growth of the aviation sector by enhancing capacity, efficiency, and passenger experience. These strategic investments are crucial for accommodating rising air travel demand, driven by global economic growth and increased accessibility to air travel. Additionally, modernised airports integrate advanced technologies and sustainable practices, further supporting the sector's expansion and competitiveness on the international stage.



Technological Advancements

The adoption of transformative technologies, including AI and automation, is expected to streamline operations, enhance efficiency, and mitigate costs, thus fuelling continuous growth. Through optimised workflows, enhanced decision-making capabilities, and the reduction of human error, these innovations pave the way for significant advancements. Furthermore, AI-powered insights empower businesses to optimise their resource utilisation and gain deeper foresight into market trends, positioning them for increased competitiveness and enhanced profitability.



Government Initiatives

- The National Civil Aviation Policy (NCAP) 2016 is crafted to make air travel more affordable, accessible, and efficient by streamlining regulations, fostering e-governance, and stimulating growth within the industry.
- The UDAN (Ude Desh Ka Aam Nagrik) scheme is transforming air travel by improving affordability and connecting underserved and unserved airports, thereby ensuring enhanced accessibility across India.
- The NABH (Next Generation Airports for Bharat) initiative aims to quintuple airport capacity, enabling one billion air trips annually, while enhancing infrastructure to meet rising passenger demand.
- To position India as a global aircraft leasing hub, the GIFT City leasing policy offers capital gains exemptions on aircraft transfers and waives the royalty income tax on lease rentals paid to foreign entities.
- Krishi UDAN 2.0 enhances the agricultural value chain by integrating air transportation with farm produce logistics. Following a successful pilot, five new airports—Belagavi, Jharsuguda, Jabalpur, Darbhanga, and Bhopal—have been added to the existing network of 53 airports.
- The AAI Startup Policy drives technological advancements and innovation at airports, enhancing passenger experiences and addressing operational challenges.
- India is set to revive 50 aircraft landing sites, including airports, heliports, water aerodromes, and advanced landing grounds, to boost regional air travel. In addition, 16 new airports are slated for development across Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan, and Maharashtra, further strengthening the nation's connectivity.





Aviation Sector Outlook

The Indian aviation sector is set for substantial growth, fueled by rising incomes and major infrastructure investments. While regulatory hurdles and infrastructure limitations pose challenges, initiatives like UDAN have enhanced regional connectivity, and technological advancements continue to drive efficiency.

A key driver of this expansion is infrastructure development. The number of operational airports has grown from 74 in 2014 to over 157 in 2024, with ambitious plans to reach 350-400 airports by 2047. Significant investments in both new and existing projects are shaping the future of the industry. With strong economic fundamentals and government support, the sector holds immense potential for continued growth and development.



Company Overview

In 2019, Adani Airports Holdings Limited (referred to as 'AAHL' or 'the Company'), a subsidiary of Adani Enterprises Limited (AEL), marked its landmark entry into India's airport infrastructure arena. The Company's rapid expansion was catalysed by securing a 50-year international tender from the Airports Authority of India, which conferred upon it the operational, managerial, and developmental prerogatives for seven strategic airports—Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram. This achievement firmly established AAHL as a dominant entity in India's evolving aviation landscape.

Further strengthening its presence, AAHL acquired Mumbai International Airport Limited (MIAL) in July 2021, gaining control of one of India's busiest airports for the remaining 45 years of its concession. This acquisition also included Navi Mumbai International Airport Private Limited (NMIAL), a subsidiary of MIAL, where AAHL is actively developing a state-of-the-art airport which is set to commence operations.

Strategically, AAHL operates within India's fastest-growing aviation market, benefiting from a stable regulatory environment and long concession periods. The Company is leveraging its 'Airport Economic Precinct' philosophy to enhance consumer experiences through

digital platforms, personalised offerings, and commercial service development, transforming its airports into dynamic business and entertainment hubs.

Financial sustainability is a key focus, with AAHL maintaining a structured capital management approach, diversifying funding sources through international capital market issuances. Sustainability is also deeply embedded in its operations, with initiatives such as green buildings, zero water discharge, electric vehicles, and a commitment to 100% renewable energy procurement in year to come. The Company aims to achieve net-zero emissions by FY 2028-29 while upholding the highest governance standards.

Operational excellence remains fundamental to AAHL's strategy, reinforced by the establishment of the first-of-its-kind Airport Operations Control Centre (AOCC) for centralised monitoring. World-class fire-fighting facilities, a best-in-class safety management system, and a conditional and preventive maintenance approach ensure 99.99%+ equipment serviceability, guaranteeing seamless airport operations.

Through strategic acquisitions, sustainable development, and operational efficiency, AAHL is shaping the future of Indian aviation, solidifying its position as a leader in the evolving airport infrastructure sector.

Business Segments

AAHL is focussed on redefining airport experiences by blending innovation, efficiency, and passenger-centric services. With a strong focus on seamless travel, world-class infrastructure, and premium offerings, the Company creates vibrant airport ecosystems that go beyond transit.

Immersive Duty-Free Shopping

Through a carefully curated selection of renowned brands, diverse product categories, and unbeatable pricing, AAHL transforms duty-free shopping into an enthralling experience. Whether travellers desire high-end luxuries or everyday staples, the diverse inventory ensures a fulfilling and rewarding shopping excursion.

Strategic Advertising & Brand Engagement

AAHL offers a dynamic ecosystem for brands to connect with millions of travellers through immersive and data-driven advertising solutions. Strategic high-visibility placements and cutting-edge digital interactions foster deeper consumer engagement, positioning airport as a key touchpoint for brand visibility.

Seamless Ground Transportation

Tailored for optimal connectivity, AAHL's airports offer a broad range of transit options, from private vehicles and metro connections (where possible), metered taxis, car rentals, and inter- and intra-city bus services. This multifaceted approach ensures that all travellers experience a smooth, efficient, and hassle-free journey.

Premium General Aviation Services

AAHL's exclusive terminals are tailored to serve VIPs, diplomats, corporate elites, and medical evacuations, offering an elevated travel experience. With opulent lounges, advanced conference facilities, high-speed internet access, and personalised concierge services, the terminal redefines the concept of seamless, luxury travel.

Next-Generation Airport Concessions

AAHL is shaping its airports into extraordinary lifestyle sanctuaries, offering an all-encompassing experience that appeals to both travellers and non-travellers. By blending a curated array of retail, entertainment, and hospitality services, the Company redefines the passenger experience while driving substantial growth in non-aeronautical revenue, thereby setting new standards in airport innovation.



Smart Fuel Farm Operations

Through the implementation of an advanced Hydrant Refuelling System, AAHL streamlines aircraft fuelling for greater efficiency and safety. The integrated fuel farm model optimises infrastructure usage and fosters competition by allowing new oil marketers to enter the market.

Leading Cargo Operations

Managing more than 1 Million metric tonnes of cargo annually, AAHL stands as a leader in the realm of air freight solutions. Equipped with cutting-edge cargo terminals, seamless logistics integration, advanced air freight hubs, and automated handling systems, the Company ensures faster and more streamlined cargo movement, facilitating global commerce and e-commerce growth.





Operational Highlights

The key highlights of the operational performance of the Company's seven airports for FY 2024-25 are as follows:

Passenger Total (in Million)

Airports	FY 2023-24	FY 2024-25
Mumbai	52.82	55.12
Ahmedabad	11.70	13.43
Lucknow	6.18	6.44
Guwahati	5.96	6.16
Jaipur	5.47	6.06
Thiruvananthapuram	4.41	4.89
Mangaluru	2.03	2.34
Total	88.56	94.44

Air Traffic Management (ATM) (in Nos.)

Airports	FY 2023-24	FY 2024-25
Mumbai	3,24,986	330,063
Ahmedabad	87,025	101,119
Lucknow	45,549	49,662
Guwahati	46,148	45,984
Jaipur	44,863	48,407
Thiruvananthapuram	30,141	31,798
Mangaluru	15,042	16,763
Total	593,754	623,796



Cargo**(in MT)**

Airports	FY 2023-24	FY 2024-25
Mumbai	8,22,978	889,900
Ahmedabad	106,905	103,051
Lucknow	20,983	22,102
Guwahati	18,851	26,607
Jaipur	19,420	21,762
Thiruvananthapuram	18,392	23,033
Mangaluru	2,174	2,213
Total	1,009,703	1,088,668

(Source: AAI Website)

Cargo Tonnage Handled

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Adani Airport Market Share (Domestic)	26.12%	26.40%	26.32%	25.39%
Adani Airport Market Share (International)	31.84%	32.52%	32.38%	31.60%
Overall Market Share	29.69%	30.03%	30.00%	29.27%

Financial Review

AAHL maintained strong financial performance, driven by its operational proficiency and the positive industry outlook.

Key Highlights of AAHL's Statutory Consolidated Performance in the Last 3 Years

(₹ in Crores)	FY 2022-23	FY 2023-24	FY 2024-25
Total Income	5,881	7,394	9,276
EBITDA	2,912	3,389	4,316
Total Assets	41,852	43,698	55,706

EBITDA includes Interest and Other Income and Excludes exceptional items





Risks & Their Mitigation Strategies

AAHL's comprehensive risk management framework is carefully designed to proactively address a wide array of internal and external risks. This system enables the Company to identify, assess, and respond to potential risks in a timely manner, ensuring effective mitigation strategies are in place. The Corporate Risk Management Cell works closely with industry partners to analyse and maintain risk profiles that could impact AAHL's operations, finances, and strategy.

Guided by financial reporting in rupees, AAHL consistently enhances its operational practises to develop a panoramic understanding of its risk environment. This proactive approach sharpens decision-making and reinforces the organisation's capacity for resilience. The table below highlights key risks identified, along with the strategies employed to mitigate them:

Risk	Description	Mitigation Strategy
 Economic Risk	The aviation and tourism sectors face significant volatility, driven by global economic uncertainties. These fluctuations can adversely affect a company's financial health and operational stability.	The Company cultivates a supportive business environment, boosted by government initiatives to counter economic uncertainties at both national and global levels. Additionally, India's airport industry is thriving, driven by the revival of tourism and rapid urbanisation.
 Market Risk	AAHL's dependence on optimistic passenger traffic growth projections carries inherent risks. If these expectations fall short, it could result in financial strain and operational challenges.	AAHL conducts in-depth market research and stress tests various scenarios to gain a more accurate understanding of potential passenger traffic trends. By maintaining a flexible business model, the Company adapts to market fluctuations, effectively mitigating risks associated with over-reliance on optimistic growth projections.
 Operational Risk	AAHL contends with operational risks stemming from infrastructure constraints, technical malfunctions, and unforeseen events, all of which have the potential to impact service efficiency and hinder overall airport performance.	Through the implementation of robust project management frameworks, AAHL ensures a clear separation of cash flows between existing operations and new projects. Additionally, the establishment of a detailed risk-sharing model with the government guarantees mutual alignment and acts as a safeguard against operational risks.



Risk	Description	Mitigation Strategy
 Environmental Risk	AAHL's airport operations are vulnerable to environmental challenges, particularly wildlife-induced hazards like bird strikes, which could jeopardise flight safety and lead to disruptions in scheduling.	AAHL institutes all-encompassing environmental management systems, incorporating thorough wildlife hazard mitigation strategies, to minimise operational risks. Regular staff training on environmental protocols and emergency response plans further strengthens safety measures.
 Human Resources Risk	The aviation and tourism industries are beset by considerable volatility, compounded by global economic instability. These oscillations can present challenges, with the potential to undermine the Company's financial stability and operational efficacy.	The Company prioritises strategic investment in its employees, shaping a workplace that nurtures both personal and professional growth. Recognising the indispensable role its workforce plays in value creation; it strives to nurture lasting relationships and empower its people for sustained prosperity.
 Regulatory & Compliance Risk	The aviation industry's stringent regulatory framework can pose challenges in ensuring continuous compliance and maintaining seamless operations.	AAHL diligently monitors shifts in regulatory landscapes and maintains a flexible business framework to ensure compliance. This strategic approach enables the Company to fulfil legal obligations, mitigate potential risks, and safeguard its esteemed reputation with stakeholders.



Human Resources

AAHL underscores the importance of agile human resources strategies, positioning itself to lead the market, while enabling its workforce to approach challenges with self-assurance and strategic foresight. The Company's investment in a diverse range of developmental programmes—ranging from formalised educational modules to hands-on experiential learning—nurtures continual growth and the sharpening of essential skills. This commitment to professional enrichment culminates in elevated employee engagement, a thriving culture of inclusivity, abundant career opportunities, and an open line of communication with the leadership team. In FY 2024-25, AAHL maintained an attrition rate of 8%, with a strong team of 3,919 employees as of March 31, 2025.



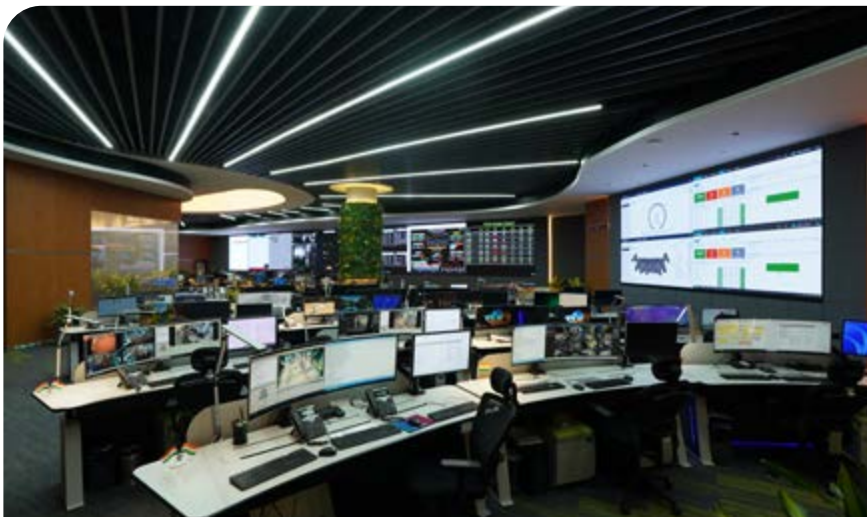
Internal Control Systems and Their Adequacy

AAHL has implemented a resilient internal control framework tailored to the scale and complexity of its operations. The Board of Directors, including Independent Directors, oversees this system, ensuring its effective application across the Company. Designed to enhance management efficiency, the framework emphasises measurability, verifiability, and the reliability of financial and operational information. Additionally, it ensures compliance with applicable laws and regulations while safeguarding the Company's assets. By identifying and mitigating operational, compliance, economic, and financial risks, this system supports AAHL's long-term stability and smooth functioning.



Cautionary Statement

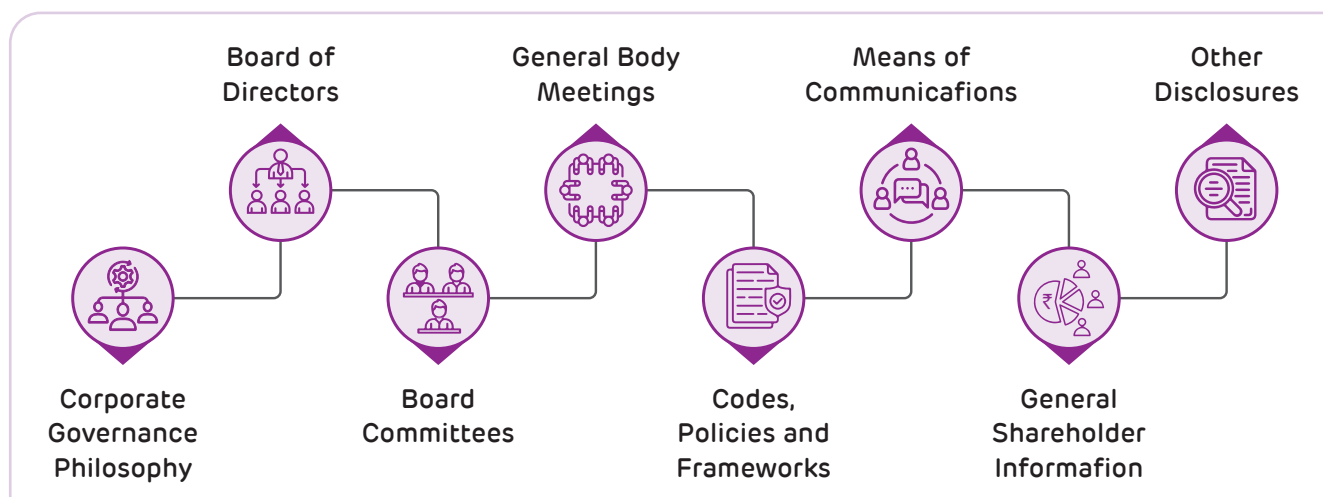
Statements made in this Management Discussion and Analysis (MD&A) outlining the Company's objectives, projections, estimates, general market trends, and expectations may fall under the category of 'forward-looking statements' as per applicable laws and regulations. Actual results may significantly differ from the suggestions put forth by these 'forward-looking statements' due to the involvement of various risks, uncertainties, and other factors.



Corporate Governance Report

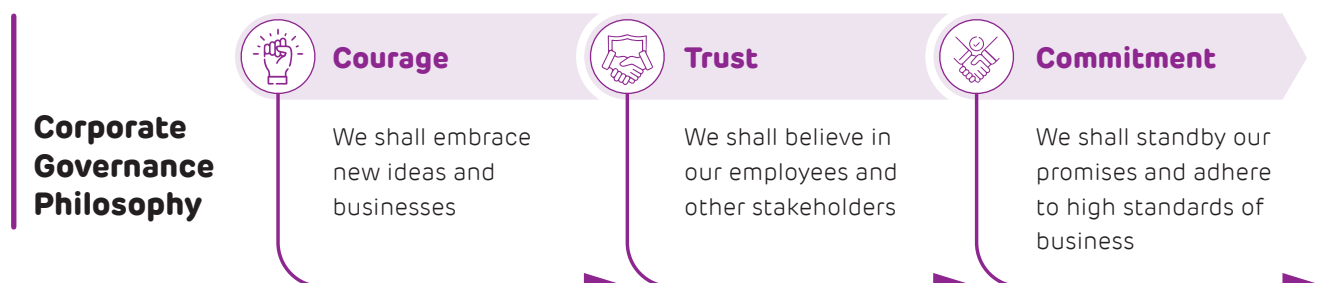
Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



CORPORATE GOVERNANCE PHILOSOPHY

Courage, Trust and **Commitment** are the main tenants of our Corporate Governance Philosophy



The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Corporate Governance Report (Contd.)

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("Board") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity

The Board is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct

The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency

The Board engage in comprehensive financial and non-financial reporting, aligned to best practises relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc

- Compliance with all relevant laws in both form and substance
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation
- Transparent procedures, practises and decisions based on adequate information
- Oversight of Board on Company's business strategy, major developments and key activities

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable being debt listed entity.



BOARD OF DIRECTORS

The Board, is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Corporate Governance Report (Contd.)

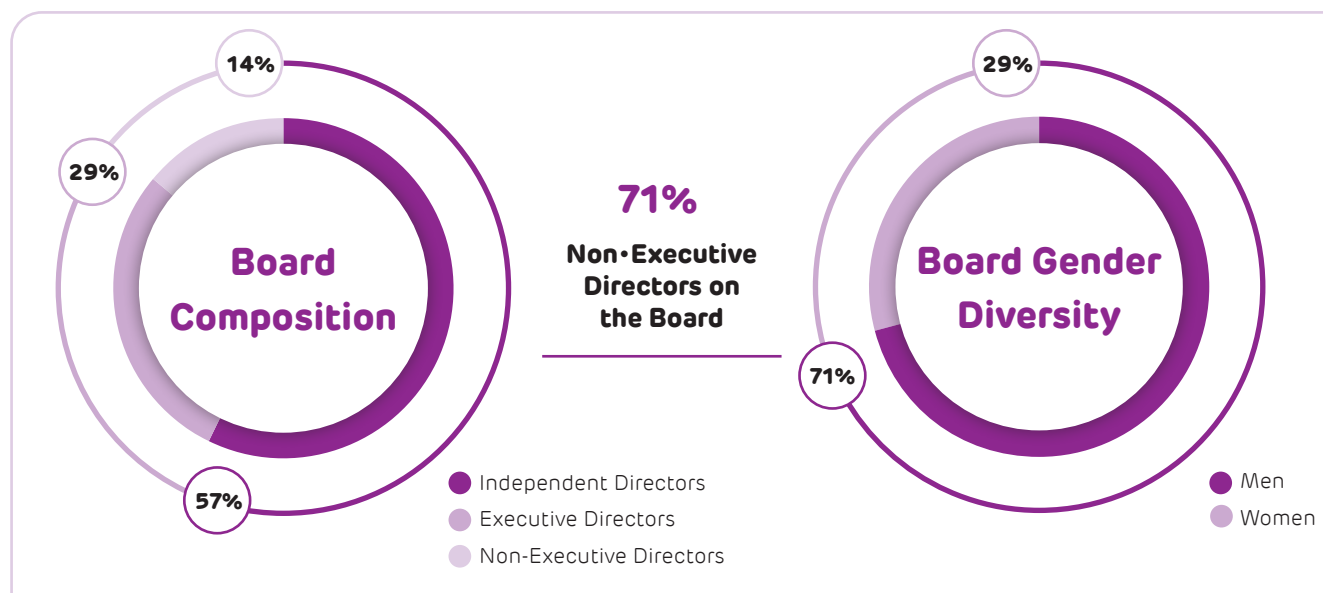
Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% of the Board members comprising Independent Directors including an two Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of 7 (seven) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Dr. Malay Mahadevia, MD ii. Mr. Arun Bansal, WTD	29%
2	Non-Executive Promoter Director	i. Mr. Jeet Adani	14%
3	Non-Executive Independent Directors	i. Dr. Omkar Goswami ii. Mr. Rajender Mohan Malla iii. Ms. Gauri Trivedi iv. Ms. Dipali Hemant Sheth	57%

MD: Managing Director | **WTD:** Whole-Time Director



The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other

Corporate Governance Report (Contd.)

Brief details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2025 are as under:

Mr. Jeet G. Adani (DIN: 08556189) (Non-Executive Promoter Director)

Mr. Jeet G. Adani, aged 28 years, is a Non-Executive Promoter Director of the Company who joined the Board w.e.f. January 01, 2022.

Mr. Jeet Adani joined the Adani portfolio in 2019 after attending the University of Pennsylvania, School of Engineering and Applied Sciences. He started his career managing strategic finance, capital markets and risk and governance policy. He is also a director of various companies in the airport vertical forming part of the Adani portfolio, including our subsidiaries, Mumbai International Airport Limited and Navi Mumbai International Airport Private Limited.

Mr. Jeet Adani is not holding any shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Jeet Adani is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Kutch Copper Limited (Director)
	Mumbai International Airport Limited (Whole-time director)
	Adani Disruptive Ventures Limited (Director)
	Navi Mumbai International Airport Private Limited (Director)
	Forsight Robotics Limited (Director)
	Adani Digital Labs Private Limited (Director)

Mr. Jeet G. Adani does not occupy any position in any of the audit committee and stakeholders' relationship committee.

Dr. Malay Mahadevia (DIN: 00064110) (Managing Director)

Dr. Malay Mahadevia, aged 62 years, is a Managing Director of the Company w.e.f. January 01, 2022.

Dr. Malay Ramesh Mahadevia is the Managing Director of our Company. He has obtained a Doctor of Philosophy from Gujarat University, his thesis being on "coastal ecology around Mundra Area, Kutch District, Gujarat". He has been appointed as a director by Adani Institute for Education and Research and Adani Foundation. He is currently appointed to the board of the Adani Ports and SEZ Limited. He has previously been associated with the ports, logistics, railways, healthcare, and infrastructure engineering sectors.

Dr. Malay Mahadevia is not holding any shares of the Company as on March 31, 2025 in his individual capacity.

Dr. Malay Mahadevia is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Adani Health Ventures Limited (Director)
	GSPC LNG Limited (Nominee Director)
	Adani GCC Private Limited (Director)
	Karnavati Aviation Private Limited (Director)
	Adani Special Situations Private Limited (Director)

Dr. Malay Mahadevia doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Dr. Malay Mahadevia doesn't occupy any position in audit committee.

Corporate Governance Report (Contd.)

Mr. Arun Bansal (DIN: 10320484) (Whole Time Director):

Mr. Arun Bansal, aged 57 years, is a Whole Time Director of the Company w.e.f. September 15, 2023.

Mr. Arun Bansal is the Chief Executive Officer of our Company. He has completed his Bachelor of Engineering Electronics from Jiwaji University, Gwalior. He has held multiple leadership positions in India, Sweden, Bangladesh, and Indonesia from February 23, 1995, until March 01, 2010 in the capacities of SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK and Ericsson India Private Limited.

Mr. Arun Bansal is not holding any shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Arun Bansal is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	-

Mr. Arun Bansal doesn't occupy any position in audit committee

Dr. Omkar Goswami (DIN: 00004258) (Independent Director)

Dr. Omkar Goswami, aged 69 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Dr. Omkar Goswami is the Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. He is also the founder and chairman of CERG Advisory Private Limited.

Dr. Omkar Goswami is not holding any shares of the Company as on March 31, 2025 in his individual capacity.

Dr. Omkar Goswami is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Director)	-

Dr. Omkar Goswami is a member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Enterprises Limited	Audit Committee

Mr. Rajender Mohan Malla (DIN: 00136657) (Independent Director):

Mr. Rajender Mohan Malla, aged 72 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Rajender Mohan Malla is the Independent and Non-Executive Director of our Company. He holds a bachelor's degree in commerce honours from University of Delhi and master's degree in business administration from University of Delhi. He is currently appointed to the board of Navi Mumbai International Airport Private Limited- and Mumbai International Airport Private Limited. He was previously appointed as the chairman and managing director of IDBI Bank.

Mr. Rajender Mohan Malla is not holding any shares of the Company as on March 31, 2025 in his individual capacity.

Corporate Governance Report (Contd.)

Mr. Rajender Mohan Malla is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Kajaria Ceramics Limited (Director)	Share Microfin Limited (Director)
NCC Limited (Director)	Navi Mumbai International Airport Private Limited (Director)
Waaree Energies Limited (Director)	Mumbai International Airport Limited (Director)
IOL Chemicals and Pharmaceuticals Limited (Director)	Centillion Finance Private Limited (Director)
Filatex India Limited (Director)	

Mr. Rajender Mohan Malla is Chairman of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Waaree Energies Limited	Audit Committee
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee
NCC Limited	Audit Committee

Mr. Rajender Mohan Malla is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Filatex India Limited	Audit Committee
Kajaria Ceramics Limited	Audit Committee

Ms. Gauri Trivedi (DIN: 06502788) (Independent Director):

Ms. Gauri Trivedi, aged 65 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Ms. Gauri Trivedi is an Independent Director of our Company. She holds a master's degree in arts from Jawaharlal Nehru University, New Delhi and a master's degree in philosophy from Jawaharlal Nehru University, New Delhi. She has qualified the national education test conducted by the University Grants Commission. She is also a director on the board of Adani Total Gas Limited.

Ms. Gauri Trivedi is not holding any shares of the Company as on March 31, 2025 in his individual capacity.

Ms. Gauri Trivedi is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nikhil Adhesives Limited (Director)	Adani Total Energies Biomass Limited (Director)
Adani Total Gas Limited (Director)	
The Sandesh Limited (Director)	

Ms. Gauri Trivedi is a chairperson of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Total Gas Limited	Stakeholders' Relationship Committee

Ms. Gauri Trivedi is a member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Nikhil Adhesives Limited	Audit Committee & Stakeholders' Relationship Committee
Adani Total Gas Limited	Audit Committee
The Sandesh Limited	Audit Committee

Corporate Governance Report (Contd.)

Ms. Dipali Hemant Sheth (DIN: 07556685) (Independent Director)

Ms. Dipali Hemant Sheth, aged 60 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Ms. Dipali Hemant Sheth is an Independent Director of our Company. She holds a bachelor's degree in arts honours from Delhi University. She was previously associated with Procter & Gamble Distribution Company Limited, RBS Services India Private Limited and Standard Chartered Bank. She is also a director on the board of Adani Wilmar Limited.

Ms. Dipali Hemant Sheth is not holding any shares of the Company as on March 31, 2025 in his individual capacity.

Ms. Dipali Hemant Sheth is on the Board of the following public Companies:

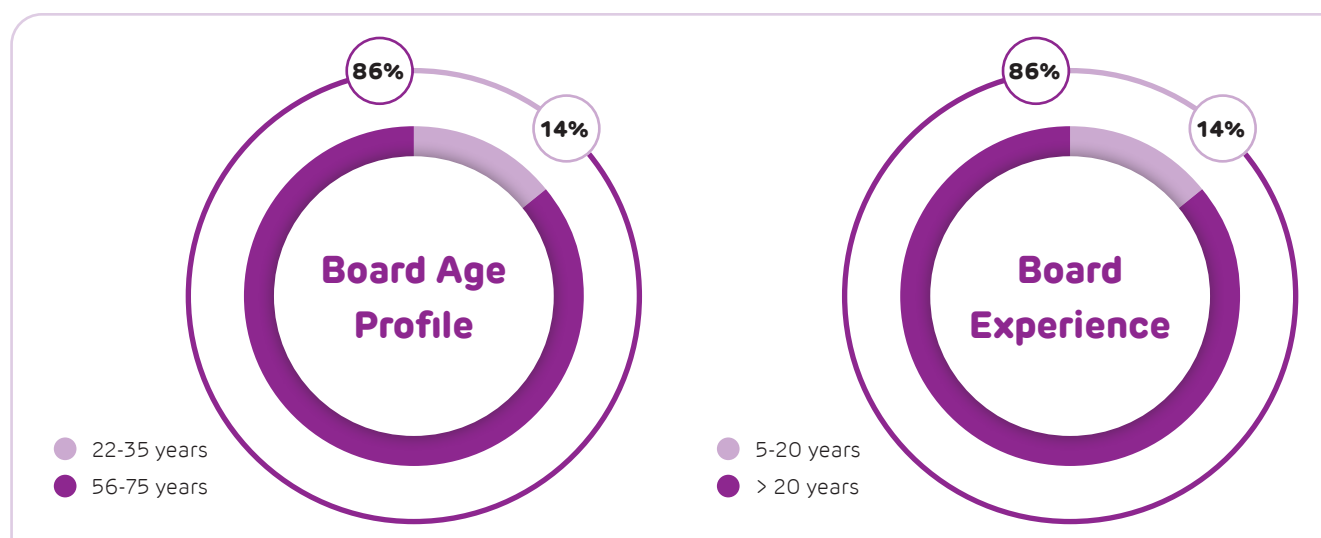
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Welspun Corp Limited (Director)	Uti Pension Fund Limited (Director)
Spandana Sphoorty Financial Limited (Director)	DFM Foods Limited (Director)
Adani Wilmar Limited (Director)	
Latent View Analytics Limited (Director)	

Ms. Dipali Hemant Sheth is Chairperson of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
NIL	NIL

Ms. Dipali Hemant Sheth is Member of the following Committees (other than the Company)

Name of the Companies	Name of the Committee
Latent View Analytics Limited	Audit Committee
Adani Wilmar Limited	Audit Committee
DFM Foods Limited	Audit Committee

Board Age profile and Board Experience is as under:

Corporate Governance Report (Contd.)

SKILLS / EXPERTISE COMPETENCIES OF THE BOARD OF DIRECTORS:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Skills / expertise competencies of the Board of Directors



Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values



Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes



Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk



Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks



Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans



Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest



Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc



Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

Corporate Governance Report (Contd.)

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Yes ✓ No ✗

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
							
Mr. Jeet G. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Arun Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Malay Ramesh Mahadevia	✓	✓	✓	✓	✓	✓	✓
Mr. Omkar Goswami	✓	✓	✓	✓	✓	✓	✓
Mr. Rajender Mohan Malla	✓	✓	✓	✓	✓	✓	✓
Mr. Gauri Trivedi	✓	-	✓	✓	✓	-	-
Mr. Dipali Hemant Seth	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors of the Company are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees

Corporate Governance Report (Contd.)

and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at www.adaniairports.com

Changes in the Board during the FY 2024-25

1. Ms. Gargi Kaul (DIN: 07173427) ceased to be the Whole Time Director of the Company with effect from October 10, 2024
2. Mr. Arun Bansal (DIN: 10320484), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board calendar for FY 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board

Corporate Governance Report (Contd.)

Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to

address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering financial and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practises before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 7 (seven) times on:

01 April 27, 2024

02 May 01, 2024

03 May 13, 2024

04 July 18, 2024

05 July 30, 2024

06 October 26, 2024

07 January 28, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

Corporate Governance Report (Contd.)

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 22, 2024	Total Board meetings held during tenure							Total Board Meetings held during Tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Malay Mahadevia									7	3	42.85
Mr. Jeet Gautam Adani									7	2	28.57
Dr. Omkar Goswami	N.A.								7	6	85.71
Mr. Rajender Malla	N.A.								7	7	100.00
Ms. Gauri Trivedi	N.A.								7	7	100.00
Ms. Dipali Sheth	N.A.								7	7	100.00
Mr. Arun Bansal	N.A.								7	7	100.00
Ms. Gargi Kaul ¹							N.A.	N.A.	5	4	80.00

¹ Ceased as Director w.e.f. October 10, 2024.



- Attended through video conference



- Leave of absence



- Attended in Person



7 Meetings

80.00% Average Attendance

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the FY 2024-25, on March 15, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Corporate Governance Report (Contd.)

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation programme when they join the Board of the Company. The induction programme is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation programme, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, 4 (four) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication

Strategy and Artificial Intelligence. Each event has a minimum of two sessions followed by Q&A session of two hour. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programmes to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivise them to develop and implement the Group's strategy, thereby enhancing business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

Corporate Governance Report (Contd.)

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive

Directors has appropriate success and sustainability metrics built in. The variable pay is linked to the financial and ESG indicators i.e. Revenue, EBITDA, ROCE, Tobin's Q, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill, and mangrove afforestation area. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees paid to Non-Executive Directors during FY 2024-25 are as under:

(₹ In Lacs)		
Name	Sitting Fees	Total
Mr. Jeet Adani	-	-
Dr. Omkar Goswami	7.25	7.25
Mr. Rajender Malla	8.75	8.75
Ms. Gauri Trivedi	8.25	8.25
Ms. Dipali Sheth	5.50	5.50

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

Corporate Governance Report (Contd.)

ii) Executive Directors:

Details of remuneration paid/payable to the Managing Director & WTD the Company during FY 2024-25 are as under:

(₹ In Lacs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission [#]	Total
Dr. Malay Mahadevia, MD	268.15			268.15
Shri Arun Bansal, WTD	1,727.96			1,727.96
Dr. Gargi Kaul, WTD*	121.10			121.10

*Ceased w.e.f. October 10, 2024

iii) Details of shares of the Company held by Directors and Key Managerial Personnel as on March 31, 2025 are as under:

Name	No. of shares held
Dr. Malay Mahadevia, Managing Director	-
Mr. Jeet Adani, Director	-
Mr. Arun Bansal, Whole-time Director	-
Dr. Gargi Kaul, Whole-time Director (ceased w.e.f. October 10, 2024)	-
Dr. Omkar Goswami	-
Mr. Rajender Malla	-
Ms. Gauri Trivedi	-
Ms. Dipali Sheth	-
Mr. Rakesh Tiwary, Chief Financial Officer	-
Mr. Dharmesh Desai, Company Secretary	-

Except above, none of Directors of the Company and Key Managerial Personnel holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

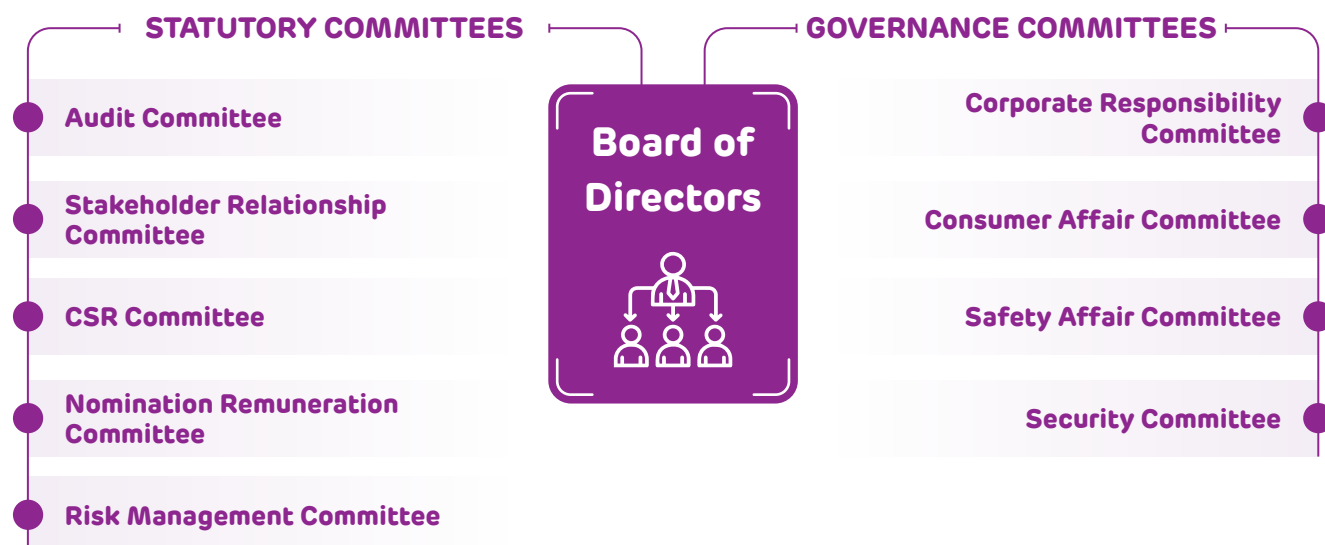


BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practises. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practise. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

Corporate Governance Report (Contd.)

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	

Corporate Governance Report (Contd.)

Terms of Reference	Frequency
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
• Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
• Changes, if any, in accounting policies and practises and reasons for the same	
• Major accounting entries involving estimates based on the exercise of judgment by the management	
• Significant adjustments made in the financial statements arising out of audit findings	
• Compliance with listing and other legal requirements relating to financial statements	
• Disclosure of any related party transactions	
• Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the Company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the Company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	

Corporate Governance Report (Contd.)

Terms of Reference	Frequency
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilisation of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the Company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency



Corporate Governance Report (Contd.)

Meetings, Attendance & Composition of the Audit Committee:

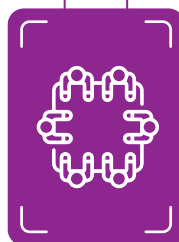
The Audit Committee met 7 (seven) times during the FY 2024-25 on:

01**April 27, 2024****02****May 1, 2024****03****May 13, 2024****04****July 30, 2024****05****October 26, 2024****06****January 28, 2025****07****March 27, 2025**

The intervening gap between the two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

100%
Independence

7**Meetings****3****Members****90.48%****Average Attendance**

Name of the Director	Audit Committee Meetings							Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7			
Mr. Rajender Mohan Malla 								7	6	100.00
Mr. Omkar Goswami								7	5	71.43
Ms. Gauri Trivedi								7	6	100.00
Attendance (%)	100	100	83.00	100	100	100	83.00	-	-	-



- Attended through
video conference



- Leave of absence



- Attended in Person



Chairman

Corporate Governance Report (Contd.)

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the CEO / WTD, Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 22, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("**NRC**") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.adaniairports.com/Investors/board-and-committee-charters>

Terms of reference:

The powers, role and terms of reference of the NRC Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and/or by an independent external agency and review its implementation and compliance	
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	
To review, amend and approve all Human Resources related policies	

Corporate Governance Report (Contd.)

Terms of Reference	Frequency
To ensure that the management has in place appropriate programmes to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practises	
To oversee employee diversity programmes	
To oversee HR philosophy, people strategy and efficacy of HR practises including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency



Annually



Quarterly



Half yearly



Periodically

Meeting, Attendance & Composition of NRC:

NRC met 3 (three) times during the FY 2024-25 on:

01

April 27, 2024

02

July 30, 2024

03

January 28, 2025

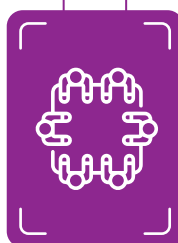
The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

100%

Independence

3

Meetings



3

Members

100%

Average Attendance

Corporate Governance Report (Contd.)

Name of the Director	NRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Ms. Dipali Sheth 				3	3	100.00
Mr. Omkar Goswami				3	3	100.00
Mr. Rajender Mohan Malla				3	3	100.00
Attendance (%)	100	100	100	-	-	-



- Attended through video conference



- Leave of absence



- Attended in Person



Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("**SRC**") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programmes with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	

Corporate Governance Report (Contd.)

Terms of Reference	Frequency
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency



Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

SRC met 1 (one) times during FY 2024-25 on:

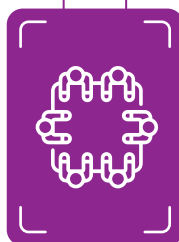
01

March 15, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

75%
Independence

1
Meetings



4
Members

100%
Average Attendance

Name of the Director	SRC Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Ms. Gauri Trivedi ¹		1	1	100.00
Ms. Dipali Sheth ¹		1	1	100.00
Mr. Rajender Mohan Malla ¹		1	1	100.00
Mr. Arun Bansal ¹		1	1	100.00
Attendance (%)	100	-	-	-

Appointed as member w.e.f. October 26, 2024



- Attended through
video conference



- Leave of absence



- Attended in Person



Chairman

Corporate Governance Report (Contd.)

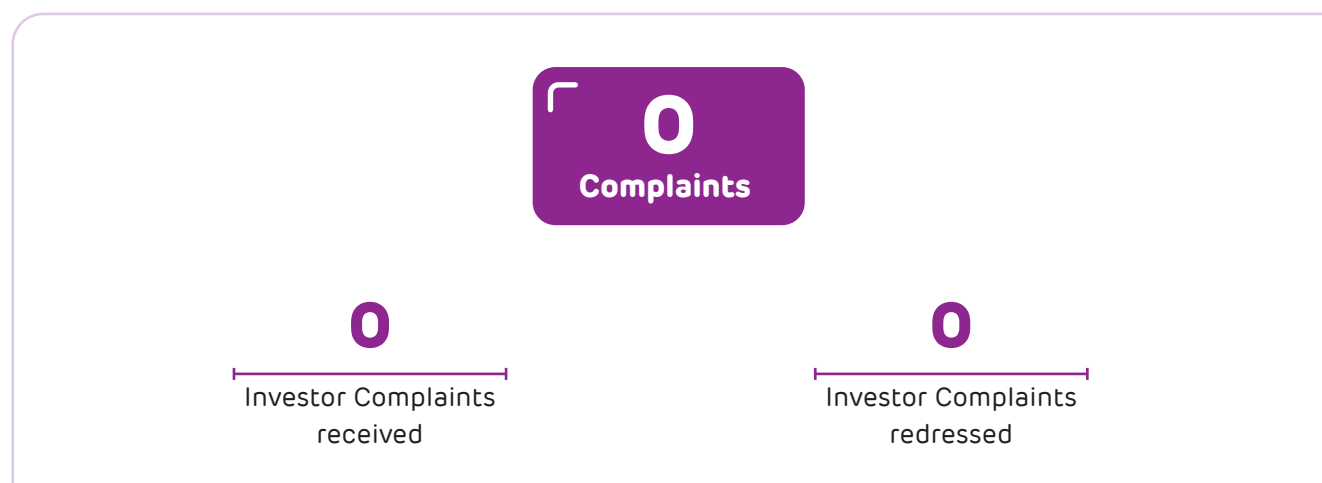
The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Dharmesh Desai, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.



During FY 2024-25, no complaints were received. As on March 31, 2025, no complaint was pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

Corporate Governance Report (Contd.)

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency

Annually



Quarterly



Half yearly



Periodically

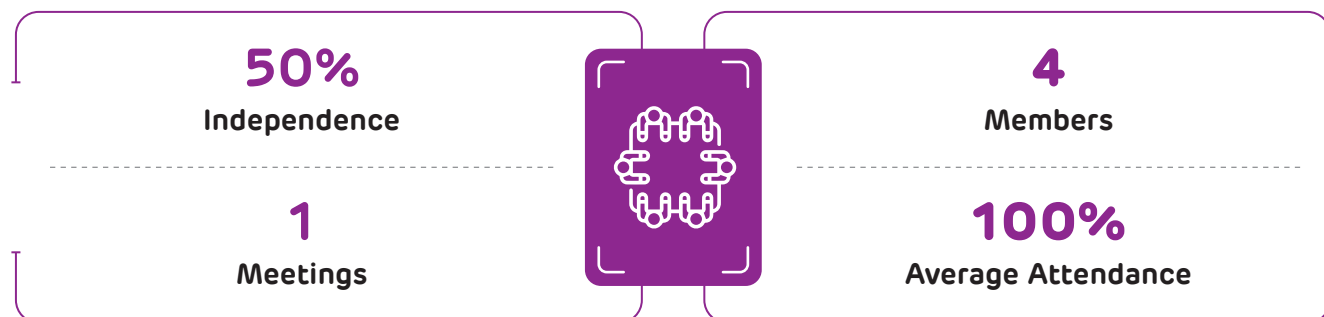
Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the FY 2024-25 on:

01**July 30, 2024**

Corporate Governance Report (Contd.)

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	CSR Meetings 1	Held during the tenure	Total Attended	% of attendance
Ms. Gauri Trivedi 		1	1	100.00
Ms. Dipali Sheth		1	1	100.00
Mr. Arun Bansal		1	1	100.00
Ms. Vijalaxmi Joshi*		1	1	100.00
Attendance (%)	100	100		

*Permanent Invitee

 - Attended through video conference	 - Leave of absence	 - Attended in Person	 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practises and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	

Corporate Governance Report (Contd.)

Terms of Reference	Frequency
To formulate a detailed risk management policy which shall include:	
- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee	
- Measures for risk mitigation including systems and processes for internal control of identified risks	
- Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks	
- Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as:	
- Mergers & Acquisition Committee;	
- Legal, Regulatory & Tax Committee;	
- Reputation Risk Committee; and	
- Other Committee(s) as the committee may think appropriate	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency



Annually



Quarterly



Half yearly



Periodically

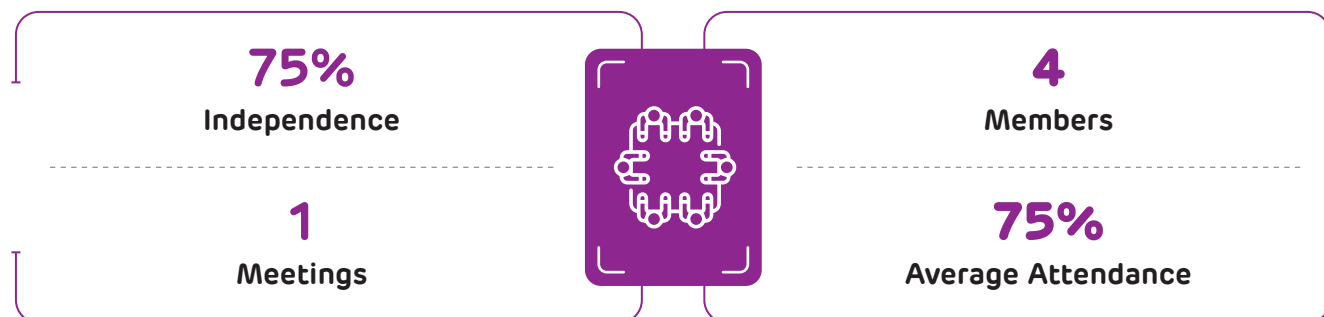
Corporate Governance Report (Contd.)

Meeting, Attendance & Composition of the RMC:

RMC met 1 (one) time during FY 2024-25 on:

01 **March 27, 2025**

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	RMC Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Rajender Mohan Malla		1	1	100.00
Mr. Arun Bansal		1	1	100.00
Dr. Omkar Goswami		1	0	0
Ms. Gauri Trivedi		1	1	100.00
Attendance (%)	100.00	-	-	



- Attended through
video conference



- Leave of absence



- Attended in Person



Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprises of 3 (three) members, with majority members being Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

Corporate Governance Report (Contd.)

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	○
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	○
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	○
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	○
To review the Company's stakeholder engagement plan (including vendors / supply chain)	○
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	○
To review the Integrated Annual Report of the Company	○
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	○

Corporate Governance Report (Contd.)

Terms of Reference	Frequency
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
To oversee Company's initiatives to support innovation, technology, and sustainability	
To oversee sustainability risks related to supply chain, climate disruption and public policy	
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
To oversee the Company's: a. Vendor development and engagement programmes b. Programme for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programmes	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Frequency



Meeting, Attendance & Composition of the CRC:

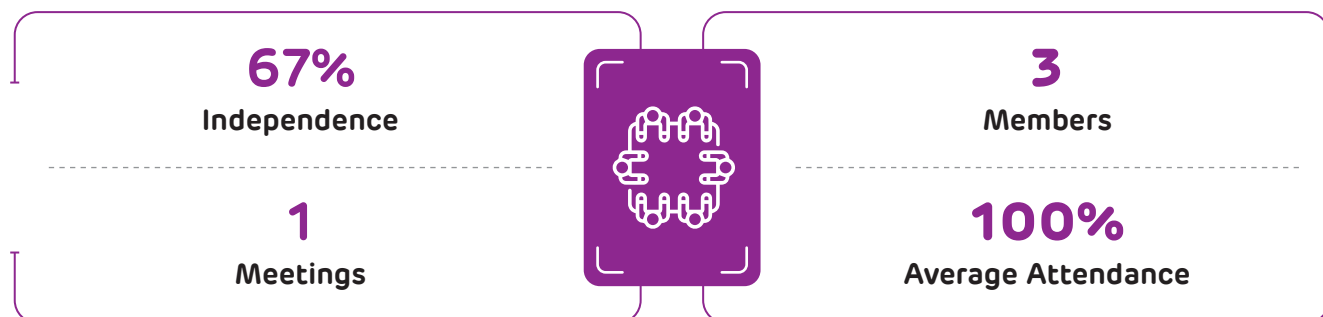
CRC met 1 (one) time during the FY 2024-25 on:

01

October 19, 2024

Corporate Governance Report (Contd.)

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director		CRC Meetings 1	Held during the tenure	Total Attended	% of attendance
Ms. Gauri Trivedi			1	1	100.00
Ms. Dipali Sheth			1	1	100.00
Mr. Shailesh Haribhakti			1	1	100.00
Attendance (%)		100.00	-	-	



- Attended through
video conference



- Leave of absence



- Attended in Person



Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organisation, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at www.adaniairports.com

Safety Committee

The Safety Committee comprises of 3 (Three) members with majority of Independent Directors.

Terms of reference:

Terms of Reference	Frequency
To review the Company's safety governance framework, Roadmap and implementation plan	
To review and approve the AAHL Safety Policy and the Corporate Safety Management System (C-SMS) manual.	

Corporate Governance Report (Contd.)

Terms of Reference	Frequency
Allocation of appropriate resources to achieve safety performance beyond that is required by regulatory compliance	
To review Safety issues impacting the entire organisation and their resolutions along with effectiveness of safety supervision of contracted operations	
To review Safety performance against the Safety Performance Indicators and Safety Performance Targets	
Safety issues referred by Airport review board and Airport Runway and Airside Safety Committees	
Strategic directions on safety matters	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business and operations of the Company	
To periodically review the Safety Policy and SMS Manual, atleast once in a year, including by considering the changing industry dynamics, regulatory compliance and evolving complexity	
To obtain reasonable assurance from the management that all known and emerging risks have been identified and mitigated and managed	
To review the Business Continuity Plan and ensure its effectiveness for timely recovery of the business	

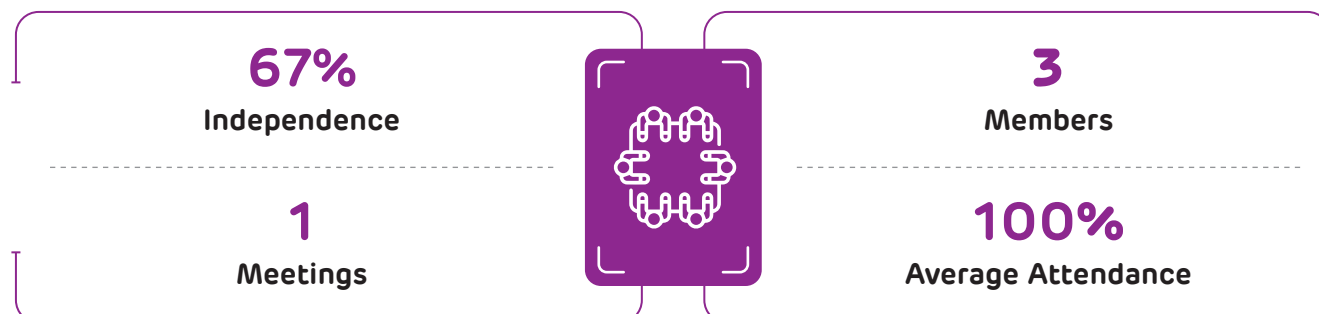


Meeting, Attendance & Composition of the Safety Committee:

Safety Committee Committee met 1 (one) times during the FY 2024-25 on:

01
October 18, 2024

The composition of Safety Committee Committee and details of attendance of the members during FY 2024-25 are given below:



Corporate Governance Report (Contd.)

Name of the Director	CRC Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Arun Bansal 		1	1	100.00
Dr. Omkar Goswami 		1	1	100.00
Ms. Dipali Sheth 		1	1	100.00
Attendance (%)	100.00	-	-	

- Attended through
video conference

- Leave of absence



- Attended in Person



Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Safety Committee are placed in the next meeting of the Board.

Security Committee:

The Security Committee comprises of 3 (Three) members with majority of Independent Directors.

Terms of reference:

Terms of Reference	Frequency
Review and advise on Security governance framework including compliance with regulation, roadmap and its implementation.	
Risk management by executing appropriate measures to manage and mitigate risks and reduce potential impacts on resources to an acceptable level.	
Advise and support Strategic alignment of security with business strategy to support organisational objectives.	
To review matters referred to the board in respect to regulatory guidelines or otherwise that has significant impact on the business.	
Advise on various security issues and support for policy advocacy with external stakeholders including regulators.	
Allocation of resources to achieve security objectives.	
Advise on Induction of SMEs and Consultants for specific assignments.	
Advise on implementation of the National Civil Aviation Security Programme and Aerodrome Security Programme for the airports.	
Interface with external agencies and SME's and providing valuable inputs to the business to nullify the Security threats.	
Review of pending issues, projects, and closure.	
Advise and review Contingency /Crisis management plans for the airports.	

Frequency

Annually



Quarterly



Half yearly



Periodically

Corporate Governance Report (Contd.)

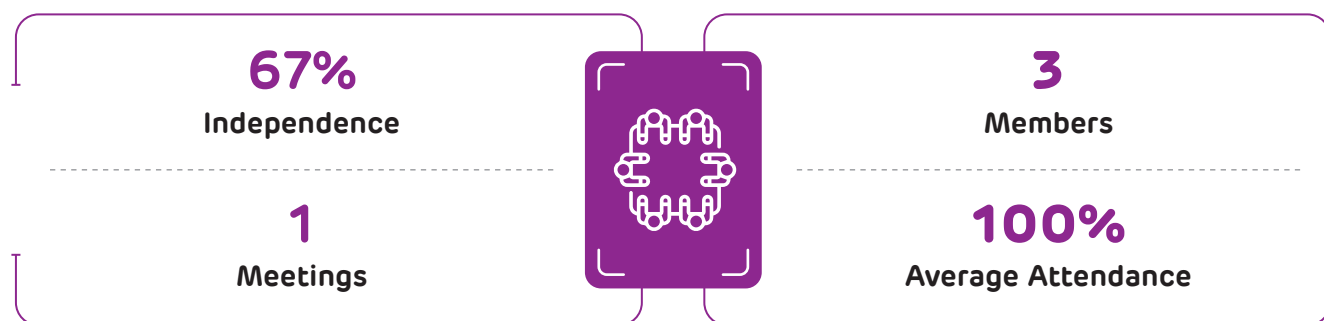
The Company Secretary acts as the Secretary to the Committee. The minutes of Security Committee are placed in the next meeting of the Board.

Meeting, Attendance & Composition of the Security Committee:

Security Committee met 1 (one) time during FY 2024-25 on:

01
October 18, 2024

The composition of LRT Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	LRT Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Arun Bansal		1	1	100.00
Dr. Omkar Goswami		1	1	100.00
Mr. Rajender Mohan Malla		1	1	100.00
Attendance (%)	100.00	-	-	



- Attended through
video conference



- Leave of absence



- Attended in Person



Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Security Committee are placed in the next meeting of the Board.

Consumer Affair Committee:

The Consumer Affair Committee comprises of 3 (Three) members with all being Independent Directors.

Terms of reference:

Terms of Reference	Frequency
To devise a policy on consumer services	
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practises and services offered	

Corporate Governance Report (Contd.)

Terms of Reference	Frequency
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
To seek / provide feedback on quality of services rendered by the Company to its consumers	
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	
To review the status of grievances received, redressed and pending for redressal	
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
To oversee policies and processes relating to advertising and compliance with consumer protection laws	
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

Frequency



Annually



Quarterly



Half yearly



Periodically

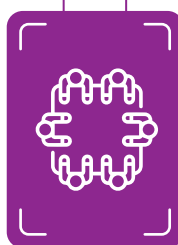
Meeting, Attendance & Composition of the Consumer Affair Committee:

Consumer Affair Committee met 1 (one) time during FY 2024-25 on:

01

October 18, 2024

The composition of Consumer Affair Committee and details of attendance of the members during FY 2024-25 are given below:

33%**Independence****1****Meetings****3****Members****100%****Average Attendance**

Corporate Governance Report (Contd.)

Name of the Director	RR Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Dr. Omkar Goswami		1	1	100.00
Mr. V Subramanian		1	1	100.00
Mr. Nitin Shukla		1	1	100.00
Attendance (%)	100.00s	-	-	



- Attended through
video conference



- Leave of absence



- Attended in Person



Chairman

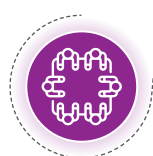
The Company Secretary acts as the Secretary to the Committee. The minutes of each Consumer Affair Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company has one material subsidiary namely Mumbai International Airport Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company nominated an Independent Director of the Company on the board of Mumbai International Airport Limited. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at www.adaniairports.com



GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
FY 2023-24		Saturday, June 22, 2024 at 11:00 a.m.	Increase in the borrowing limit of the Company	NA
FY 2022-23		Monday, July 17, 2023 at 10:00 AM	Nil	NA
FY 2021-22		Wednesday, July 25, 2022 at 10:30 AM	Nil	NA



- Attended in Person

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Corporate Governance Report (Contd.)



CODES, POLICIES AND FRAMEWORKS



Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adaniairports.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Whole Time Director of the Company to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at www.adaniairports.com

37
Whistle Blower

During the year under review, 37 cases of whistle blower were reported.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and

is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at www.adaniairports.com

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("**Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

Corporate Governance Report (Contd.)

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at www.adaniairports.com

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding its respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 2024-25.

Risk Management Framework

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at www.adaniairports.com

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: www.adaniairports.com



MEANS OF COMMUNICATION

Website:

The Company has dedicated "Investors" section on its website viz. Adani Airport Holdings Limited (AAHL) – Future Plans, Our Vision, Reshaping India's Airports (adaniairports.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE, where the Non-Convertible Debentures of the Company are listed.

Corporate Governance Report (Contd.)

Media Releases:

All official media releases are submitted to BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

NSDL Database Management Limited and MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitates better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Dharmesh Desai,

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421

E-mail ID: dharmesha.desai@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

Corporate Governance Report (Contd.)



GENERAL SHAREHOLDER INFORMATION

6th Annual General Meeting:

Instructions for attending AGM

Refer notice of AGM



Mode : **Physical**

Date



**Monday,
June 23, 2025**

Time



**at 11:00 Am
(IST)**

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at www.adaniairports.com

Dividend Payment:

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is U62100GJ2019PLC109395

Financial Calendar for FY 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



Corporate Governance Report (Contd.)

Listing of Debt Securities:

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 1,00,000/- each amounting to ₹ 400 Crores as on March 31, 2025.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 90,449/- each amounting to ₹ 1,763.76 Crores as on March 31, 2025. These NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

Catalyst Trusteeship Limited.

GDA House, First Floor, Plot No. 85, L. No. 94 & 95,

Bhusari Colony (Right), Kothrud, Pune – 411038

Phone No. +91- 20-2528 0081 | Fax: +91-20-2528 0275

E-mail ID: dt@ctltrustee.com | Website: www.catalysttrustee.com

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for FY 2025-26 have been paid to both, NSDL and CDSL.

Registrar and Transfer Agents:

Registrar for Equity:

M/s. NSDL Database Management Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: 4th Floor, Trade World, A Wing, Kamla Mills Compound, Lower Parel (W), Mumbai, Maharashtra

E-mail: sachin.shinde@nsdl.co.in

Registrar for Debt Instruments:

M/s. MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for debt instruments for both Physical and Demat. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

Tel: +91-22-4918 6270 | **Fax:** +91-22-4918 6060

E-mail: rnt.helpdesk@linkintime.co.in | **Website:** www.linkintime.co.in

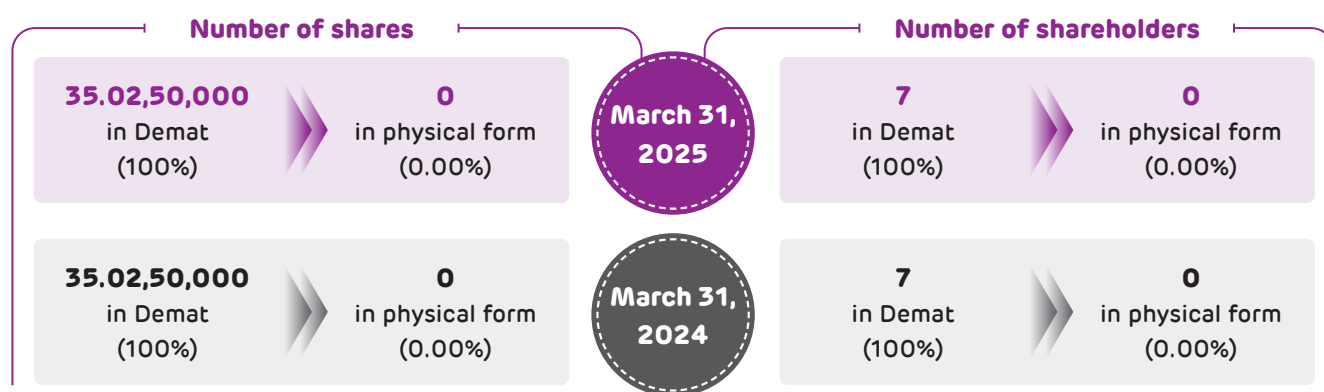
The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc or approach the Company secretary for the same.

Corporate Governance Report (Contd.)

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.



The demat security (ISIN) code for the equity share is INEOGCN01016 and for NCD, it is INEOGCN07021, INEOGCN07013, INEOGCN07039 & INEOGCN07047.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

Shareholding as on March 31, 2025:

Promoters & Promoters Group- 3,50,25,00,000 Equity shares – 100%

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Site Location:

Name of Sites	Address of the Sites
NA	NA

Corporate Governance Report (Contd.)

Credit Rating:

Domestic Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
CRISIL Ratings Limited	Non-Convertible Debentures	A+/Stable
India Ratings & Research Pvt Ltd	Non-Convertible Debentures	A+/Stable

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.



OTHER DISCLOSURES

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has an Non - Executive Chairman and hence, the need for implementing the non-mandatory

requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results are uploaded on the website of the Company www.adaniairports.com. The same are also available on the sites of stock exchange (BSE) where the debentures of your Company are listed. The Company also complies with debt listing regulations and preserving the interest of the debenture holders.

Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 49(14) (Consolidated Financial Statements) and doesn't require any further comments under section 134 of the Act.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Rajender Mohan Malla is the Chairman and Dr. Malay Mahadevia is a Managing Director of the Company. Both these positions have distinct and well articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Corporate Governance Report (Contd.)

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at www.adaniairports.com

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network

entity of which the Statutory Auditors is a part, is given below:

(₹ in Crores)

Payment to Statutory Auditors	FY 2024-25
Audit Fees	0.11
Tax Audit Fees	
Other Services	0.17
Total	0.28

Prevention of Sexual Harassment at Workplace:

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

Compliance with Capital Market Regulations during the last three years:

The Company has listed its NCD last year and on being applicable, has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Except that the Company has submitted deviation report for quarter and year ended March 31, 2024 one day delay under Regulation 52(7A) of Listing Regulations and a fine of ₹ 1,000 was imposed by BSE Limited and the same has been duly paid.

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Mumbai International Airport Limited	March 02, 2006	Mumbai	Walker Chandio & Co. LLP	March 15, 2022

Corporate Governance Report (Contd.)

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

ADANI Code of Conduct:

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Whole Time Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note [•] of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

The Company has issued non-convertible debentures.

Governance Policies:

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at www.adaniairports.com
2. Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at www.adaniairports.com

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Deepti Kulkarni, Partner, M/s. MMJB & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Deepti Kulkarni, Partner, M/s. MMJB & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this Report.

Corporate Governance Report (Contd.)

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2025	As on March 31, 2024
Mr. Sandeep Batra	Yes	Yes
Mr. Amit Grover	Yes	Yes
Mr. Suchit Bansal	Yes	No
Mr. Saikat Pal	Yes	Yes
Mr. Manoj Singh	Yes	Yes
Mr. Jay Amin	Yes	Yes
Ms. Ekta Ghosh	Yes	Yes
Mr. Ashu Madan	Yes	Yes
Ms. Archana Muthappa	Yes	Yes
Mr. Shalin Shah	Yes	Yes
Mr. Rushikesh Jogdand	Yes	Yes
Ms. Payal Gautam	Yes	Yes

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 6th AGM to be held on June 22, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Corporate Governance Report (Contd.)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India.

We have examined the compliance of conditions of Corporate Governance by **Adani Airport Holdings Limited** ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 15 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the company, being a High Value Debt Listed Entity has complied with the conditions of Corporate Governance as stipulated in Regulations 15 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations on Comply and Explain basis and is in the process of full compliance.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**

Company Secretaries

ICSI UIN: L2020MH006700

Peer Review Cert. No.: 2826/2022

Deepti Kulkarni

Designated Partner

ACS No. 34733

CP No. 22502

UDIN: A034733G000227695

Date: April 29, 2025

Place: Mumbai

Corporate Governance Report (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
ADANI AIRPORT HOLDINGS LIMITED
Adani Corporate House, Shantigram
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad -382421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Airport Holdings Limited** having CIN U62100GJ2019PLC109395 and having registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	MALAY RAMESH MAHADEVIA	00064110	January 01, 2022
2.	JEET GAUTAM ADANI	08556189	January 01, 2022
3.	OMKAR GOSWAMI	00004258	September 15, 2023
4.	RAJENDER MOHAN MALLA	00136657	September 15, 2023
5.	GAURI TRIVEDI	06502788	September 15, 2023
6.	DIPALI HEMANT SHETH	07556685	September 15, 2023
7.	ARUN BANSAL	10320484	September 15, 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner

Chirag Shah & Associates
FCS 11283
C P No. 17554

Place: Ahmedabad
Date: April 29, 2025

UDIN: F011283G000487011
Peer Review Cert. No. 704/2020

Corporate Governance Report (Contd.)

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
(CEO) AND CHIEF FINANCIAL OFFICER (CFO)**

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : April 29, 2025

Place : Ahmedabad

Arun Bansal

Chief Executive Officer

Rajesh Poddar

Chief Financial Officer

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

i. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	U62100GJ2019PLC109395
2.	Name of the listed entity	Adani Airport Holdings Limited
3.	Year of incorporation	2019
4.	Registered office address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad – 382421.
5.	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.
6.	E-mail	dharmesha.desai@adani.com
7.	Telephone	+91 79-25557608
8.	Website	https://www.adaniairports.com/
9.	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	NCD listed on BSE Limited
11.	Paid-up capital	Paid up Equity Capital - 350.25 Crores 35,02,50,000 Equity shares of Rs. 10/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shalin Shah AVP – EHS & ESG Email: shalinm.shah@adani.com Phone: 9099938893
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Reporting is based on the standalone, consolidated basis and special purpose combined financial statements ("Restricted Group Entities" or "AAHL")
14.	Name of assurance provider	M/s Intertek India Pvt. Ltd.
15.	Type of assurance obtained	Reasonable assurance on core indicator and limited assurance on selected non core indicators

ii. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of Business activity	% of turnover of the entity
1	Transport and storage	Operation, management, and development of airports.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Services incidental to air transportation	52231	100

Business Responsibility & Sustainability Reporting (Contd.)

iii. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	7 Operational Airports, Duty free business at Amritsar Airport		
International	Duty Free Business at Euro Tunnel, France		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	8
International (No. of countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

We are not a manufacturing entity. We are in the business of operation, management and development of airports.

c. A brief on types of customers

AAHL serves B2B customers (Airlines, Ground Handlers, Concessionaires etc) and B2C customers (passengers)

iv. Employees

20. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,882	1,655	88%	227	12%
2.	Other than permanent (E)	17	11	65%	6	35%
3.	Total employees (D + E)	1,899	1,666	88%	233	12%
WORKERS						
4.	Permanent (F)	1,307	1,137	87%	170	13%
5.	Other than permanent (G)	22	18	82%	4	18%
6.	Total workers (F + G)	1,329	1,155	87%	174	13%

Note – 1. "In FY25, AAHL included partial ESG data from newly acquired subsidiaries. Complete integration into the BRSR framework is planned in phased manner, as the subsidiaries align with the ESG systems and processes of the Parent company."

2. For FY25, third-party workers, such as sweepers engaged through Separate third party service providers, are not included.

Business Responsibility & Sustainability Reporting (Contd.)

b. Differently abled Employees and workers

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	67%	1	33%
2.	Other than permanent (E)	0	0	0	0	0
3.	Total differently abled Employees (D + E)	3	2	67%	1	33%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	1	50%	1	50%
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	2	1	50%	1	50%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.57%
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in Current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.85%	10.66%	11.70%	12.72%	15.29%	13.06%	13.82%	23.37%	14.93%
Permanent Workers	10.66%	8.50%	10.38%	13.93%	16.91%	14.31%	22.58%	27.40%	23.43%

v. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Adani Enterprises Limited	Holding	100	We are a debt listed entity yet we are reporting voluntarily. Business Responsibility of the entity are applicable to all the companies mentioned in column A

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
2.	Ahmedabad International Airport Limited	Associate	49	
3.	Lucknow International Airport Limited	Associate	49	
4.	Jaipur International Airport Limited	Associate	49	
5.	Guwahati International Airport Limited	Associate	49	
6.	TRV (Kerala) International Airport Limited	Associate	49	
7.	Mangaluru International Airport Limited	Associate	49	
8.	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	Subsidiary	100	
9.	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	Subsidiary	100	
10.	Mumbai International Airport Limited	Subsidiary	74	
11.	Navi Mumbai International Airport Private Limited	Subsidiary	74	
12.	GVK Airport Developers Limited	Subsidiary	97.97	
13.	GVK Airport Holdings Limited	Subsidiary	100	
14.	Bangalore Airport & Infrastructure Developers Limited	Subsidiary	100	
15.	Mumbai Travel Retail Private Limited	Joint Venture/ Subsidiary	74	
16.	April Moon Retail Private Limited	Joint Venture/ Subsidiary	74	
17.	Tabemono True Aromas Private Limited	Joint Venture/ Subsidiary	75.01	
18.	Osprey International FZCO, Dubai	Step down Subsidiary	100	
19.	Le Marche Duty Free SAS, Paris	Step down Subsidiary	100	
20.	Mumbai Aviation Fuel Farm Facility Private Limited	Associate	25	
21.	Mumbai Airport Lounge Services Private Limited	Associate	26	

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
22.	King Power Osprey Pte. Ltd., Singapore	Associate	50	
23.	Global Airports Operator L.L.C	Subsidiary	100	
24.	Airports Infrastructure PLC	Subsidiary	100	
25.	Semolina Kitchens Private Limited	Subsidiary	50.02	
26.	Cococart Ventures Private Limited	Subsidiary	74	
27.	Smartport City Limited	Subsidiary	74	
28.	Celeritas International FZCO, UAE	Subsidiary	74	
29.	Aviserve Facilities Private Limited	Subsidiary	100	
30.	Aviground Facilities Private Limited	Subsidiary	100	
31.	World Plate Collective Cuisines Private Limited	Subsidiary	100	
32.	Cococart International-FZCO	Subsidiary	100	

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Holding Company & Restricted Group as on March 31, 2024	Commercial Operation Date (COD)
Adani Airport Holdings Limited (AAHL)	Acquire, promote, expand, manage airports	India	100.00	Not Applicable
Ahmedabad International Airport Limited	Operation, Management and Development of Airports (6 Airport SPVs)	India	100.00	November 07, 2020
Mangaluru International Airport Limited		India	100.00	October 31, 2020
Lucknow International Airport Limited		India	100.00	November 02, 2020
Jaipur International Airport Limited		India	100.00	October 11, 2021
Guwahati International Airport Limited		India	100.00	October 08, 2021
TRV (Kerala) International Airport Limited		India	100.00	October 14, 2021

Business Responsibility & Sustainability Reporting (Contd.)

Vi. CSR Details

- 24. i.** Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- ii.** Turnover (in ₹): 4,251.33 Crores
- iii.** Net worth (in ₹): 1,818 Crores

vii. Transparency and disclosures compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	(If yes, then provide a weblink to the grievance redress policy)	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes https://www.adaniairports.com/sustainability/report	7	0	NA	5*	0	All resolved
Customers	Yes	6,339	0	All resolved	3063	0	All resolved
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

*Revised previous years numbers post reconciliation after completion of internal assessment.

Business Responsibility & Sustainability Reporting (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Energy and Emissions Management	Opportunity	Reducing carbon footprint generated from airport operations through promoting energy efficiency, greater use of renewable energy sources, adoption of clean technology can easily contribute in enhancing the organisations bottom line. The energy tariffs are sky high and contributes significantly in overall operational cost of airports. .Airports can reduce their GHG emissions by adoption of green electricity and enhancing energy efficiency in its own operations. Adani airports are committed to become carbon neutral and its one of the business priority.	NA	Positive impact

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
2	Community Engagment	Opportunity	Enhanced socio-economic outcomes for local communities help ensure business continuity and strengthen the Company's social license to operate. This reduces community conflicts and grievances, leading to improved brand reputation and enhanced engagement and trust with stakeholders such as the government, investors, and social activists.	NA	Positive Impact
3	Occupational Health, Safety and Well-being	Risk	Lack of adequate safety measures or potential violations of safety standards can lead to occupational injuries and ill-health. This can result in legal liabilities, fines, and penalties, as well as operational disruptions due to reduced productivity.	• AAHL strives to foster a safe working environment and ensure Zero Harm. • Hazards and risks are periodically identified, with mitigation plans devised for each. • All airports have an ISO 45001:2018 Safety Management System in place. • Safety trainings are provided to employees and workers on a regular basis to ensure their holistic well-being. • Risks, including ESG risks, are periodically identified, and a systematic approach is defined to manage them.	Negative impact

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
4	Regulatory Compliance	Risk	Risk of non-compliance with critical regulations applicable for airport operations, such as: - DGCA Regulations (Safety and Security Systems, Ground Handling Services, Noise Management, etc.) - MoEFCC Guidelines (Environmental Impact Assessments, Environmental Clearances, Air Quality Monitoring Stations, etc.) - Digital Personal Data Protection Act, 2023 . Airports Economic Regulatory Authority (AERA) regulates tariffs at major airports. Changes in regulatory policies can impact revenue streams for airport operators	• The Company has a robust set of environmental, social and governance -related policies to foster a culture of compliance within the organisation. • Disciplinary measures and reinforcement mechanisms have been defined as well. • In addition, legal and functional teams also monitor the regulatory compliances across businesses at defined frequencies.	Negative impact

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
5	Airport Service Quality and Safety	Opportunity	Offering service excellence through adoption of innovative technologies for efficient check-in and boarding experience, providing passenger assistance facilities, collaborating with airlines for real-time flight/gate updates, and seamless integration with the value chain (transport services at the airport, retail outlets, etc.)	NA	Positive impact
	Airport Service Quality and Safety	Risk	Safety and Security related incidents such as accidents or injuries to customers, evacuations of terminals due to security threats, cybersecurity threats, potential injuries due to aging infrastructure or maintenance activities.	At AAHL, we offer comprehensive online and offline training programmes to educate and train our employees on critical issues such as occupational health and safety, cybersecurity, and hazard identification. Our Aircraft Rescue and Fire Fighting (ARFF) teams at each airport regularly conduct mock drills in collaboration with regulatory bodies such as the CISF, local police, and other law enforcement agencies. These drills prepare our teams for various hazardous scenarios, including aircraft fires, emergency evacuations, and hijack situations.	Negative impact

Business Responsibility & Sustainability Reporting (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	https://www.adaniairports.com/sustainability/report								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The value chain partners are required to comply with all the applicable Company's policies including ESG,. Its stated in AEL's Suppliers Code of Conduct as well.								
4	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001: 2015 (7 airports) • ISO 14001: 2015 (7 airports) • ISO 45001: 2018 (7 airports) • ISO 50001: 2018 (Mumbai , Thiruvananthapuram & Mangaluru) • ISO 22301: 2012 (Mumbai) • ISO 27001: 2013 (Mumbai) • ISO 39001: 2012 (Mumbai) • ISO 10002:2018 (Mumbai,Jaipur, Ahmedabad,Mangaluru) • Mumbai International Airport Limited: ACI Airport Carbon Accreditation (ACA) Level 4+ accreditation								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision making. Some of our key ESG goals and ambitions include: 1. Achieve 100% transition to Green Electricity at all 7 airports 2. Achieve operational net zero at all airports by FY 2028-29 3. Achieve zero waste to land fill certification at all AAHL's airport sites by FY 2025-26.								

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	1. Mumbai international airport is sourcing 100% of its electricity through renewable source. Total 9.2 MWp on-site RE project implemented. 52% Of total electricity sourced from renewable energy in year FY 2024-25. 2. Mumbai Airport has achieved ACA level 4+ certification in Dec 2022. Staregy to achive operational net zero by FY 2028-29 is in place. 3. Trivandrum airport achieved zero wate to land fill certification in FY 2024-25.								
Governance, leadership and oversight										
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Top of Form Backed by our sheer operational competency, we remain deeply committed to our objective of delivering sustainable value. We have established objectives, targets, processes towards absolute greenhouse gas emission reduction and are steadily moving towards achieving a net-zero status in long term. Managing an airport, unsurprisingly, is a very energy- intensive process. We have made efforts towards implementing energy-efficient technologies and are transitioning towards renewable sources of energy. We are extremely delighted to share that we have achieved the milestone of transforming Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA) to one of India's first 100% sustainable airports. CSMIA was the first in India to launch hybrid technology which solely runs on green energy since August 2022, thus ensuring a highly efficient and low- carbon future for aviation.									
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	CEO AAHL chairs the ESG Steering Committee is responsible for implementing and overseeing the business responsibility policy.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	At AAHL we have Board level CRC (Corporate Responsibility Commiitte) and ESG Steering Committee at Management Level to oversee and implement strategies, activities and policies including environment, social, governance, health and safety, human talent management, related material issue and indicators in the global contexts & evolving framework.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

Business Responsibility & Sustainability Reporting (Contd.)

11	Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		N	N	Y	N	Y	Y	N	N	Y

AAHL has conducted independent assessments of its policies to ensure alignment with the selected Principles of BRSR. These evaluations were performed by external agencies to validate compliance with certifications such as ISO 14001, ISO 45001, and ISO 9001. The audits reviewed the existing policy alignment, implementation effectiveness, and stakeholder grievance mechanisms. The findings have been integrated into AAHL's continuous improvement plan

Name of the agency – BVQI, BIS, TUV, SGS etc

If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	It is planned to be done in phased manner								

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no of training and awareness programmes held	Topics/principals covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	8	1. Health & Safety 2. Skill upgradation	28.57%
Key Managerial Personnel	302	1. Health & Safety 2. Human Rights 3. Skill Upgradation	57.38%

Business Responsibility & Sustainability Reporting (Contd.)

Segment	Total no of training and awareness programmes held	Topics/principals covered under the training and impact	% age of persons in respective category covered by the awareness programme
Employees other than BOD & KMPs	6,879	1. Health & Safety 2. Human Rights 3. Skill Upgradation	95.68%
Workers	1,430	1. Health & Safety 2. Human Rights 3. Skill Upgradation	73.21%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary			
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil	Nil	Nil
Punishment	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has an Anti-Corruption and Anti-Bribery (ACAB) Policy in place.

The Company is committed to upholding the utmost standards for transparency and accountability in all its operations and strives to attain its purpose through compliance with national and international legal and ethical requirements. The Company does not tolerate any form of bribery, embezzlement, or corruption, and will uphold all applicable laws countering these unethical practices.

The ACAB Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations.

Business Responsibility & Sustainability Reporting (Contd.)

The ACAB Policy applies to all dealings, transactions, and expenses for and on behalf of the Company.

The policy applies to all stakeholders working for or acting on behalf of the Company or any of its subsidiaries, and such persons must adhere to this policy.

Web-link of the anti-corruption & anti-bribery policy: <https://www.adaniairports.com/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Directors	0	Nil
KMPs	0	Nil
Employees	0	Nil
Workers	0	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current financial year)		FY 2023-24 (Previous financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
No. of days of accounts payable	64	49

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A	N.A
	b. Number of trading houses where purchases are made from	N.A	N.A
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A	N.A

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	Metrics	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	N.A	N.A
	b. Number of dealers/distributors to whom sales are made	N.A	N.A
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	N.A	N.A
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	N.A	N.A
	b. Sales (Sales to related parties/Total Sales)	N.A	N.A
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.99	0.97
	d. Investments (Investments in related parties/Total Investments made)	0.98	0.96

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness campaign held	Topics/Principals covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
~30	a. Webinar on topic – AAHL's ESG and stakeholder partnership strategy b. Stakeholder partnership programme as part of ACA certification c. Safety while working on height d. Energy isolation e. Mechanical material handling Falls prevention and suspension trauma f. Electrical safety g. Excavator safety h. POSH Awareness, DEI Sensitivity i. World environment day j. World water day etc k. Mock Drill and Fire Safety l. Emergency evacuation m. Nukad Natak-gender neutrality & diversity n. Summer Carnival launch & incentive Plans o. Customer service training/External trainer etc	21%

We at AAHL, consider capacity building programmes & awareness building programmes for value chain partners with aim to strengthen the skills, knowledge, and capabilities of individuals and organisations across a value chain, ultimately improving efficiency, collaboration, and overall performance.

Business Responsibility & Sustainability Reporting (Contd.)

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Company has framed a Policy for Code of Conduct applicable for all the members of the Board of Directors and all the members of Senior Management of the Company, detailing the process and management of Conflict of Interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial year	Previous Financial year	Details of improvements in environmental and social impacts
R&D	NA	NA	
Capex	0.95%	1.37%	Capex investment utilised for improving environmental impact – 1. Adoption of latest technology EC blower for improving energy efficiency 2. Adoption of MBR technology waste water treatment plant etc

2. a. Does the entity have procedures in place for sustainable sourcing? Yes b. If yes, what percentage of inputs were sourced sustainably?

Yes. AELs Suppliers' Code of Conduct applicable for AAHL states specific expectations for engaging with suppliers. Here, "supplier" refers to material suppliers/service providers/vendors/traders/agents/consultants/contractors/third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.

The Suppliers' Code of Conduct facilitates collaboration with our suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics and environment. Our objective is to ensure that we minimise our potential impacts on people and on the environment, and that we manage business and reputation risks while capitalising on opportunities. For example, we make efforts to source supplies and services from local sources where possible. We also organise various capacity building programmes for our value chain partners.

We also encourage our suppliers to be compliant with social and environmental standards such as SA8000, ISO 14001, and ISO 45001. All of our suppliers are expected to apply the Suppliers' Code of Conduct or more stringent standards in a manner that is appropriate and proportional to the nature and scale of their activities, the goods that they supply and the services that they perform.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable to us as we are operating in services sector but we responsibly recycle through authorised recyclers and dispose waste generated at our airports.

Business Responsibility & Sustainability Reporting (Contd.)

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable to us as we are operating in services sector but we responsibly recycle and dispose waste generated at our airports.

Leadership Indicators

- 1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
NA	NA	NA	NA	NA	NA

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/Service	Description of the risk/concern	Action/Taken
Not applicable		

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or reused input material to total material	
	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Not applicable		

- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (including packaging)	NA					
E-waste						
Others - Bio-medical waste						
Others - Construction and demolition waste						
Others - Battery waste						
Others - Radioactive waste						
Hazardous waste						
Other Non-hazardous waste						
Total						

Business Responsibility & Sustainability Reporting (Contd.)

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1655	1655	100%	1655	100%	0	0%	1655	100%	648	39%
Female	227	227	100%	227	100%	227	100%	0	0%	121	53%
Total	1882	1882	100%	1882	100%	227	100%	1655	100%	769	41%
Other than permanent employees											
Male	11	11	100%	11	100%	0	0%	11	100%	5	45%
Female	6	6	100%	6	100%	6	100%	0	0%	2	33%
Total	17	17	100%	17	100%	6	100%	11	100%	7	41%

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1137	1137	100%	1137	100%	0	0%	1137	100%	458	40%
Female	170	170	100%	170	100%	170	100%	0	0%	103	61%
Total	1307	1307	100%	1307	100%	170	100%	1137	100%	561	43%
Other than Permanent workers											
Male	18	18	100%	18	100%	0	0%	18	100%	4	22%
Female	4	4	100%	4	100%	4	100%	0	0%	0	0%
Total	22	22	100%	22	100%	4	100%	18	100%	4	18%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.162%	0.68%

Business Responsibility & Sustainability Reporting (Contd.)

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At our corporate office, we have made special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs.

Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

All the Company's existing and new infrastructure has implemented comprehensive plan to address accessibility of workplaces for differently abled employees. Work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations.

We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect.

Weblink: <https://www.adaniairports.com/sustainability/report>

Policy-on-Diversity-Equity-and-Inclusion.pdf

Business Responsibility & Sustainability Reporting (Contd.)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	40%	86%	63%	100%
Total	96%	98%	95%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers who are engaged on contractual basis can report their grievances to their respective contractor representative or the Company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.
Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes which are held on a regular basis.
Other than Permanent Employees	Yes. Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project/ periodic basis are governed by the terms & conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in the respective category *	No. of employees/workers in the respective category who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees						
Male	1,655	0	0%	1,619	0	0.00%
Female	227	0	0%	242	0	0.00%

Business Responsibility & Sustainability Reporting (Contd.)

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in the respective category *	No. of employees/workers in the respective category who are part of association(s) or Union(D)	% (D/C)
Total Permanent Workers						
Male	1,137	0	0%	926	0	0.00%
Female	170	0	0%	136	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current financial year)					FY 2023-24 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,666	809	48.56%	1,550	93.04%	1,678	1,345	80%	1,628	97%
Female	233	109	46.78%	219	93.99%	269	192	71%	248	92%
Total	1,899	918	48.34%	1,769	93.15%	1,947	1,537	79%	1,876	96%
Workers										
Male	1,155	562	48.66%	785	67.97%	11,175	7,083	63%	5,494	49%
Female	174	38	21.84%	81	46.55%	1,896	1,322	70%	1,010	53%
Total	1,329	600	45.15%	866	65.16%	13,071	8,405	64%	6,504	50%

- Note –**
1. "In FY 2024-25, AAHL included partial ESG data from newly acquired subsidiaries. Complete integration into the BRSR framework is planned in phased manner, as the subsidiaries align with the ESG systems and processes of the parent company
 2. For FY 2024-25, third-party workers, such as sweepers engaged through service providers, are not included.

9. Details of performance and career development reviews of employees and workers:

Our Performance Management System (PMS) is designed to foster agile conversations between employees and managers, ensuring continuous alignment with business goals. By incorporating the Management by Objectives (MBO) approach, we emphasise clear goal setting, regular feedback, and structured evaluations.

Conducted twice a year, the PMS helps us track employee performance, set expectations, and provide constructive feedback for ongoing improvement. It plays a crucial role in professional development, aligning individual contributions with organisational priorities, and identifying areas for skill enhancement. The PMS enhances productivity and promotes a culture of continuous learning and growth. This evaluation process ultimately translates into financial incentives and annual salary increments. The PMS process is a structured cycle covering:

- **Goal Setting:** Establishing clear objectives aligned with business objectives.
- **Mid-Year Check-Ins:** Reviewing progress, identifying challenges, and course correction.

Business Responsibility & Sustainability Reporting (Contd.)

- **Annual Assessments & Reviews:** Evaluating contributions and achievements.
- **Performance Ratings:** Recognising top performers and identifying improvement areas.
- **Feedback Sessions:** Encouraging regular manager-employee discussions to track progress and address challenges.

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,666	1,591	95%	1,678	1,535	91%
Female	233	227	97%	269	230	86%
Total	1,899	1,818	96%	1,947	1,765	91%
Workers						
Male	1,155	1,120	97%	926	875	94%
Female	174	164	94%	136	131	96%
Total	1,329	1,284	97%	1,062	1,006	95%

Note: The data on performance and career development reviews is for all employees and permanent workers.

*The balance employees and workers were not eligible for PMS, considering their tenure in the Company.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. We at Adani Airport Holdings Limited (AAHL) implemented occupational health and safety management system effectively.

ISO 45001: 2018 "Occupational Health and Safety Management System" has been implemented across all airports and obtained certification. Coverage of our Occupational Health and Safety Management System (OHSMS) across all locations/sites Project site of Adani Group including all operations/employees as well as contractors or individuals under the Company's supervision. AAHL with an objective of ZERO HARM, we have implemented, Adani Group's Safety Management System framework by integrating all business activities and applying principles, processes in order to provide safe and healthy workplaces and continual improvement is ensured. All our OHS systems and procedures are inline with Group Safety Management System.

All eight elements of SMS System of Adani on performance orientation, executive commitment, teamwork orientation, employee empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose are considered in our OHS management system.

The operational airports have also linked the Group Safety Management System with their existing Integrated Management System (IMS), e.g., ISO 14001 (EMS), and ISO 45001 (OHSMS).

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We at AAHL have numerous process to identify work-related hazards and assess risks on a routine basis such as,

- I. Safety Risk Assessment (SRA)
- II. Safety Interaction (SI) and Safety Risk Field Audit (SRFA)

Business Responsibility & Sustainability Reporting (Contd.)

- III. Workplace Health and Safety inspection
- IV. Equipment inspection
- V. Health and Hygiene inspection
- VI. Preparation of Work method statement
- VII. Vulnerability Safety Risks (VSR)

Systematic approach have been adopted to mitigate risks arising out of non-routine activity through Brainstroming sessions, Kick-off meetings, Mock-ups, Consultation of stakeholders, Preparation of methodology in right sequence referring OEM/advice from Subject Matter Expert. Work permit system has been implemented to check and verify effectiveness of controls.

The Company recognises that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth. These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organisation with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organisation.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. We at AAHL welcome concerns reported by workforce. Few initiatives taken to enhance reporting of work related hazards including,

- I. Display of QR code to report hazards at workplace. Anyone can scan QR code and upload identified hazard anonymously.
- II. Anyone can report hazard through web based application "Gensuite". Once reported, action shall be confirmed by section head of area, and further verified by safety professionals.
- III. Workforce have been encouraged to report hazards in personnel.

Suitable appreciations through reward and recognition programme has been given to appreciate the efforts.

Adani Group's well established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe Acts/unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings.

At the airports, the process of safety hazard reporting has been implemented. Reporting is done online through QR Codes, sending of emails or through phone calls. Thereafter, Safety Risk Management procedure is followed.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the employees and workers have access to non-occupational medical and healthcare services.

Business Responsibility & Sustainability Reporting (Contd.)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0.41
	Workers	0.06	0.20
Total recordable work-related injuries	Employees	0	2
	Workers	3	8
No. of fatalities	Employees	0	0
	Workers	1	2
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Ensuring safe and healthy workplace is top most priority at AAHL. This has been achieved through a shared responsibility approach, with increased engagements at all levels of workforce and strengthening the safety culture across all Company's businesses. We are taking steps to reduce reportable incidents, minimise injuries and regularly monitor the safety performance of our sites.

AAHL's Occupational health and safety management system is aligned with Adani Safety Management System framework and covering all employees, contractors, business associates, visitors and the community as well. In addition to that, all our airports are ISO 45001:2018 certified.

As a part of our strategy to achieve Zero Harm, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

All our employees and contractors are provided with appropriate PPEs and it is ensured that they are not negligent in using them. We are providing job related training to our employees to perform given task safely along with display of do's and don'ts at prominent locations of the sites. Beside this, we have stringent work permit system in place. Toolbox talks, task briefing, job specific training, job hazard analysis and mock drill help us in building safety culture within our businesses.

Mental and emotional health is a core part of our work culture. In view of this, an emotional wellness programme has been launched as part of Adani Care - Our integrated suite of health and well-being services and support platform. As an inclusive health service, the programme offers professional and confidential counselling for our employees. Family member of our employee can also avail these services at any time of the day and in any location. We also have various rewards and recognition programmes in place to appraise the champions of safety working in Company's businesses.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current financial year)			FY 2023-24 (Last financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

Business Responsibility & Sustainability Reporting (Contd.)

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All incidents have been investigated in detail as per Group Safety Guidelines on Incident Reporting & Investigation procedure. Corrective action has been taken across all project sites.

All previous incidents have been plugged by implementing engineering controls. Such engineering controls have been collected named as "Critical Vulnerability Factor (CVF)". Status and effectiveness of CVF have been verified at workplace and report has been shared to HO on monthly basis.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. Life insurance benefits are provided for Employees as well as Workers as per Group Term Life Insurance Policy

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The entity ensures adherence to statutory compliances related to workers such as timely wage payment, and Provident fund. In case of non-compliances stringent actions are taken against defaulter business partner.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Employees	0	0	0	0
Workers	1	0	1	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, there are facilities available for employees covered under group HR policy

Business Responsibility & Sustainability Reporting (Contd.)

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %
Working conditions	100 %

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Referring to Group Safety guideline on 'Critical Vulnerable Factor' (CVF) related to Potential risks involved in mixer drum (pan mixer) at batch plant, and addressing the risk through installation of cut off limit switch, AAHL has taken drive to install cut off limit switch across all the plants of its value chain partner. We have successfully installed it across all plants and shared compliance to Group Safety through 'Critical Vulnerable Factor' (CVF) compliance.

In another case, cables which are underground buried previously had potential threat of getting cut during excavation. These risks have been identified proactively. As per Group Safety guidelines, we at AAHL organised "Underground cable detector", through which entire excavation area has been verified and cleared through work permit system before start of work. Compliance to availability of "Underground cable detector" has been shared to Group Safety on monthly basis as a part of monthly reports.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have identified our relevant stakeholder groups on the basis of factors impacting our business. Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes customers, suppliers, communities, government regulators, shareholders and employees. That said, identification of stakeholders is an on-going process. We proactively engage with our stakeholders on a regular basis. For long term ongoing projects, stakeholders are identified before initiation of the project, basis the geographical area of the project as well as through the baseline & need assessment that is conducted. For any new proposed project or expansion, we map and engage with all such stakeholders on a proactive basis, particularly through our CSR activities. Further, we have stakeholder management processes in place at all our locations.

Our stakeholder identification and prioritisation process is based on inclusivity, materiality and responsiveness. Our stakeholder groups have been majorly classified as:

Direct: Customers, Employees, Suppliers, Investors, Shareholders, Government, Local authorities and Neighboring Communities.

Indirect: Peers and Key Partners, Rating Agencies, Third Party Agencies, Associations, International Community, Media, Research Agencies, Citizens and NGOs.

Business Responsibility & Sustainability Reporting (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees	No	Online survey, emails, intranet, online grievance mechanism, HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Business Visits, Sales visit, Customer satisfaction Survey	Regular/Need based	Business info, transaction, awareness, training feedback, query, grievances
Community and NGOs	Yes	Focused group discussions, one-to-one interactions, media, website, online grievance mechanism and field visits	Frequent, Need based	CSR, Education, complaints, Awareness, Welfare
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulatory authorities	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

To guide our approach to stakeholder engagement, we have established Stakeholder Partnership Plan. The appointment of respective stakeholder representatives enables this exercise to be conducted more efficiently as these representatives' act as a channel to enable two-way engagement between the organisation and stakeholders.

Business Responsibility & Sustainability Reporting (Contd.)

Consultation with the stakeholders is a continuous process. It is led by Leadership from the front through regular engagements at various platforms. There is continuous dialogue with the community stakeholders which are reviewed at Business Unit levels. In addition to this through regular engagements at various platforms there is continuous dialogue with the stakeholders and the same is also presented to the Board. Public consultations is also a part of the new project and expansion plans, where feedback and views of the stakeholders is considered for project design.

ESG Steering Committee is responsible for structuring Sustainability Strategy and long-term goals & targets, also plays a key strategic role in all business decisions to ensure workplace safety, eliminating any potential damage to the environment, enhancing a commitment towards stakeholders, and maintaining Company's reputation as one of leading Airports Company

2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Business partners are encouraged to share inputs and feedback during various stakeholder interactions within our business. Stakeholder consultation is used to support and strengthen the Company's initiatives.

We engage with selected stakeholders, identified on the principles of responsibility, influence, impact and dependency. Customised questionnaires for various stakeholder categories are developed to identify areas of concern or ongoing focus desired by stakeholders. This is to facilitate consultative process to ensure full coverage of environmental, social and governance issues as well as the involvement of the personnel and management of AAHL to address all stakeholder queries and grievances.

The results of the double materiality survey are used to identify material topics, with the highest priority for stakeholders and the biggest estimated impact on Adani Airport's business into high-high and high-medium priority areas. The responses included various stakeholders, such as senior/middle management employees, contract employees, suppliers etc.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company identifies the disadvantaged, vulnerable and marginalised stakeholders on an on-going basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively. A comprehensive stakeholder management and grievance mechanism exists at all our locations. Company engages with the disadvantaged, vulnerable and marginalised stakeholders through various programmes with an aim to empower women and make them financially independent and also develop their skills towards leadership and economic enhancement.

Business Responsibility & Sustainability Reporting (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights**Essential Indicators**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format**

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,882	1,172	62.27%	1,861	1,240	67%
Other than permanent	17	5	29.41%	86	34	40%
Total employees	1,899	1,177	61.98%	1,947	1,274	65%
Workers						
Permanent	1,307	236	18.06%	1,062	772	73%
Other than permanent	22	6	27.27%	12,009	3,739	31%
Total workers	1,329	242	18.21%	13,071	4,511	35%

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	FY 2024-25 (Current financial year)					FY 2023-24 (Last financial year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent Employees										
Male	1,655	0	0%	1,655	100%	1,619	0	0%	1,619	100%
Female	227	0	0%	227	100%	242	0	0%	242	100%
Other than permanent Employees										
Male	11	0	0%	11	100%	59	0	0%	59	100%
Female	6	0	0%	6	100%	27	0	0%	27	100%
Workers										
Permanent										
Male	1,137	0	0%	1,137	100%	926	0	0%	926	100%
Female	170	0	0%	170	100%	136	0	0%	136	100%
Other than permanent										
Male	18	0	0%	18	100%	10,249	0	0%	10,249	100%
Female	4	0	0%	4	100%	1,760	0	0%	1,760	100%

- Note –**
1. "In FY25, AAHL included partial ESG data from newly acquired subsidiaries. Complete integration into the BRSR framework is planned in phased manner, as the subsidiaries align with the ESG systems and processes of the parentcompany."
 2. For FY25, third-party workers, such as sweepers engaged through separate service providers, are not included.

Business Responsibility & Sustainability Reporting (Contd.)

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of the respective category(Crores)	Number	Median remuneration/salary/wages of the respective category(Crores)
Board of Directors (BoD)	5	476.00	2	-
Key Managerial Personnel	7	350.62	0	0.00
Employees other than BoD and KMP	1,656	14.87	233	11.10
Workers	1,155	4.28	174	4.78

*Values in ₹ Lacs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Gross wages paid to females as % of total wages	10.56%	11%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible for ensuring that any issue or impact related to human rights is addressed in the defined manner within the stipulated timeline.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	0	NA	5*	0	Closed
Discrimination at workplace	3	0	NA	0	0	--
Child Labour	0	0		0	0	--
Forced Labour/ Involuntary Labour	0	0		0	0	--
Wages	0	0		0	0	--
Other human rights related issues	0	0		0	0	--

Note – *Revised previous years numbers post reconciliation after completion of internal assessment

Business Responsibility & Sustainability Reporting (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	5*
Complaints on POSH as a % of female employees/workers	0.98%	0.23%
Complaints on POSH upheld	4	5

Note – *Revised previous years numbers post reconciliation after completion of internal assessment

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect the complainant from any retaliatory actions.

Any employee can raise grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through the online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

There were no risks/concerns identified during the assessments.

Business Responsibility & Sustainability Reporting (Contd.)

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Yes

Human rights due diligence is a way for enterprises to proactively manage potential and actual adverse human rights impacts with which they are involved. It involves four core components:

- Identifying and assessing actual or potential adverse human rights impacts that the enterprise may cause or contribute to through its own activities, or which may be directly linked to its operations, products or services by its business relationships;
- Integrating findings from impact assessments across relevant Company processes and taking appropriate action according to its involvement in the impact;
- Tracking the effectiveness of measures and processes to address adverse human rights impacts in order to know if they are working;
- Communicating on how impacts are being addressed and showing stakeholders – in particular affected stakeholders – that there are adequate policies and processes in place.

Additionally, human right assessment is conducted through third party at Mumbai international airport. Similar way, it is planned for other airports as well.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	20%
Discrimination at Workplace	20%
Child Labour	20%
Forced Labour/Involuntary Labour	20%
Wages	20%
Others – Please Specify	20%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Business Responsibility & Sustainability Reporting (Contd.)

Principle 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators****1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:**

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
From renewable sources		
Total electricity consumption (A)	4,35,155 GJ	4,14,255 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	4,35,155 GJ	4,14,255 GJ
From non-renewable sources		
Total electricity consumption (D)	3,91,809 GJ	2,89,321 GJ
Total fuel consumption (E)	29,105 GJ	27,575 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4,20,914 GJ	3,16,896 GJ
Total energy consumed (A+B+C+D+E+F)	8,56,069	7,31,151 GJ
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.0201 MJ/₹	0.0231 MJ/₹*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.451 MJ/\$	0.517 MJ/\$
Energy intensity in terms of physical output	--	--
Energy intensity (optional) – the relevant metric may be selected by the entity	9004472.64 MJ/Million Pax	8,210,173.71 MJ/Million Pax

*Previous year (FY 2023-24) revenue intensity numbers are aligned considering revenue from standalone business + airport sites.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: Yes
Yes. Intertek Assuris is our external assurance provider

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Airport sector is not covered under PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	4,17,953	5,70,639
(iii) Third party water	16,77,157	12,87,755

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
(iv) Seawater/desalinated water	0	0
(v) Others	0	3,34,897
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,95,110	21,93,291
Total volume of water consumption (in kilolitres)	16,27,777	20,12,470
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	0.000038 (KL/₹)	0.000064 (KL/₹)*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.000858	0.0014 KL/\$
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	17,121.61 (KL/Million Pax)	22,598 (KL/Million Pax)

*Previous year (FY 2023-24) revenue intensity numbers are aligned considering revenue from standalone business + airport sites.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes. Intertek Assuris is our external assurance provider

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	0	0
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment	23,614	42,053
With treatment – please specify level of treatment		
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment	4,43,719	1,38,768
Total water discharged (in kilolitres)	4,67,333	1,80,821

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Intertek Assuris is our external assurance provider

Business Responsibility & Sustainability Reporting (Contd.)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At 5 Airports (Ahmedabad, Jaipur, Guwahati, Lucknow, Mangalore) we have implemented a mechanism for Zero Liquid Discharge. we have installed sewage treatment plant for sewage treatment and the treated water from it is being used at Airports for horticulture purpose.

Further, at Mumbai & Trivandrum Airports partial stream of wastewater goes to Common Wastewater Treatment Plant (CWTP) of Municipal Corporation for treatment and remaining sewage water is treated into 15 MLD STP at MIAL and 500 KLD STP at TRV. Final treated water is being re-used in cooling tower (HVAC System) & horticulture.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Nox	KG	1,936.69	2,925.59
Sox	KG	163.95	510.59
Particulate matter (PM)	KG	244.71	791.10
Persistent organic pollutants (POP)	KG	Not Generated at Airports	Not Generated at Airports
Volatile organic compounds (VOC)	KG	Not Generated at Airports	Not Generated at Airports
Hazardous air pollutants (HAP)	KG	Not Generated at Airports	Not Generated at Airports
Others – please specify	KG	Not Generated at Airports	Not Generated at Airports

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,281	3014
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	79,124	57,543
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Kg/₹	0.0019	0.0019*

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Kg/\$	0.043	0.0428
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tonnes/million pax	866.76	680.01

*Previous year (FY 2023-24) revenue intensity numbers are aligned considering revenue from standalone business + airport sites.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Airport business have done significant projects to reduce Green House Gas emission at Airports. Details are as below

Total 158 Electric Vehicles has inducted into operations across all airports.

- 100% Transition to green electricity at MIAL
- At AAHL, Total Onsite Solar Capacity is 9.2 MWp.
- Installation of energy efficient EC blowers at MIAL and GAU saves the energy around 18,00,000 units and 5,19,490 units respectively annually.
- Total 77 EV charging stations commissioned on airside and landside at all airports at AAHL.
- More than ~ 45,000 LEDs installed for better energy efficiency
- Nearly 2,100 no's of ACs transitioned to lower Global Warming Potential (GWP) refrigerant which will help to achieve reduction in carbon emissions.
- Around 1,555 No's of Fire Extinguishers replaced with non-CO2 type fire extinguishers.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,341.13	1,242.57
E-waste (B)	29.81	2.833
Bio-medical waste (C)	0.197	0.1635
Construction and demolition waste (D)	1,221.58	7,658.99
Battery waste (E)	88.03	35.018
Radioactive waste (F)	0.00	0
Other Hazardous waste. Please specify, if any. (G)	239.71	984.57

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6,148.83	5,820
Total (A+B + C + D + E + F + G + H)	9,069.29	15744.16
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)Tons/Rs	0.00000021	0.00000050*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)Tons/\$	0.00000048	0.00000111
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entityTons/M pax	95.39	176.8
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,563.12	15,338
(ii) Re-used	1,282.03	4,025
(iii) Other recovery operations	3,253.29	353
Total	8,098.44	15,695.025
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	148.61	0.16
(ii) Landfilling	821.3	49
(iii) Other disposal operations	0	0
Total	969.91	49.16

*Previous year (FY 2023-24) revenue intensity numbers are aligned considering revenue from standalone business + airport sites.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management is based on the cradle-to-cradle concept wherein the focus is on Refuse, Reduce, Reuse, Repurpose and Recycle the waste back into the system. It also comprises of five stages – Identification, Storage, Segregation, Recycling and Disposal. Our waste management system implies use of best-in-class waste management practices as it forms an integral part of our environmental management system. All the waste generated from airport operations is being collected, segregated at source into hazardous and non-hazardous category, stored separately in waste storage yard and disposed by authorised recyclers/disposal facility. These recyclers/disposal facilities ensure proper collection, segregation, recycling/reuse, and disposal of waste in accordance with applicable regulatory requirements and best industry practices.

Business Responsibility & Sustainability Reporting (Contd.)

For reduction/reuse/recycling of waste we have adopted practices such as:

- a) Single Use Plastics are banned across all the 7 Airports
- b) Reuse of bio/organic waste at Thiruvananthapuram International Airport by installing of Advanced Bioenergy Plant wherein the Biogas generated from the process is converted into electricity using the 15KVA Biogas Genset at the Inhouse Advanced Bioenergy Plant and the generated units is consumed for operating the plant. The Biogas slurry generated from the process is used as manure for Horticultural purposes.
- c) Promoting Recycling of plastic bottles by setting up Five Reverse Vending Machines (RVM) to urge passengers and airport staff to recycle plastic bottles at Terminal 2. Each Reverse Vending Machine at Mumbai International Airport is capable of both accepting and compressing a whopping 450 bottles per hour. It compresses around 70% of the waste, which can then be transported to recycling plants without any hassle.
- d) At Mumbai International Airport, we have implemented an organic waste composter (OWC) system. This solution enables us to efficiently manage organic waste, such as food and yard trimmings, by converting it into nutrient-rich compost.

At Adani Airports, we do not use any hazardous and toxic chemicals in our processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
--	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
1) Jaipur Airport by JIAL Proposed Expansion of Jaipur International Airport to enhance the Passenger Handling Capacity 38.4 MPPA & Cargo Handling Capacity 0.39 MTPA	EIA Notification 2006	September 10, 2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=5IA%2FERJ%2FINFRA2%2F475584%2F2024&proposal=70627793
2) Mumbai International Airport Limited Amendment in Environmental Clearance for Non-Operational Area (Landside) Development of Chhatrapati Shivaji Maharaj International Airport	EIA Notification 2006	October 2024	YES	YES	EC Application submitted https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F500973%2F2024&proposal=109615484

Business Responsibility & Sustainability Reporting (Contd.)

- 13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
1.	NIL	NIL	NIL	NIL

Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area- Ahmedabad , Jaipur and Lucknow.
(ii) Nature of operations – Services - Airport
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,63,672	3,99,024
(iii) Third-party water	3,30,111	2,59,801
(iv) Seawater/Desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	5,93,784	6,58,825
Total volume of water consumption (in kilolitres)	5,93,784	6,58,825
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – KL/Pax	22,373	27,567
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify the level of treatment	0	0

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify the level of treatment		
(v) Others		
No treatment		
With treatment – please specify the level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	76,39,118.209	45,43,736
Total Scope 3 emissions per rupee of turnover	Kg/₹	0.18	0.14*
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric	Tonnes/pax	0.080	0.051

*Previous year (FY 2023-24) revenue intensity numbers are aligned considering revenue from standalone business + airport sites

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. NO

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

Business Responsibility & Sustainability Reporting (Contd.)

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided alongwith summary)	Outcome of the initiative
1	Conversion of Conventional Vehicles to EV vehicles	Total 158 Electric Vehicles has inducted into operations across all airport	Scope 1 GHG emission reduction
2	Installation of EV charging Station at Airports to support EV's operations	Total 77 EV charging stations commissioned on airside and landside at all airports at AAHL.	Scope 1 GHG emission reduction
3	Replacement of CO2 based fire extinguisher with non-CO2 based fire extinguisher	1,555 Fire Extinguishers replaced with non-CO2 type fire extinguishers.	Scope 1 GHG emission reduction
4	Replacement of higher GWP refrigerant (R22) AC's with lower GWP refrigerant (R32) AC's	2,100 ACs transitioned to lower Global Warming Potential (GWP) refrigerant which will help to achieve reduction in carbon emissions.	Scope 1 GHG emission reduction
5	Implmentation of 100% green electricity at Mumbai Airport	we have started to purchase 100% green electricity for Mumbai Airport through paying green tarrif.	Scope 2 GHG emission
6	Installation of energy efficient LED lighting	More than ~ 45,000 LEDs installed for better energy efficiency	Scope 2 GHG emission

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.**

Business Continuity Plan (BCP) is available and appropriate measures are taken for Business continuity. Apart from BCP, the site has got Emergency Response Plan including layout, processes, control measures, evacuation plan, emergency declaration procedures, emergency action plans etc.

Environment Impact Assessment and Environment Management Programmes have been prepared and mitigation measures are being implemented.

- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

None

- 7. Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.**

21%

Business Responsibility & Sustainability Reporting (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi	National
2.	Association of Private Airport Operators	National
3.	Airport Council International	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

AAHL do not conduct any anti-competitive activity in its operations and have not received any adverse orders from regulatory authorities regarding this conduct.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/Others – please specify)	Weblink, if available
	NA				

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
NIL	NIL	NIL	NIL	NIL	NIL

Business Responsibility & Sustainability Reporting (Contd.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community

The airports BU have a robust Mechanism for community to reach out for any feedback, query or complaints. The individual can reach out both via on ground and digital touchpoints such as

1. Call Centre
2. Websites
3. Social Media Handles
4. Emails
5. Letters

- We are committed to resolving community concerns in real time through a first-time response & resolution for all queries, complaints and feedbacks. As a standard practice all acknowledgements are sent instantly and resolution is provided in most cases within 48 hours and thus SLAs set in process.
- As a standard compliance All grievances are closed within 28 days of receipt with a final resolution if they require third party interventions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 25	FY 24
a) Directly Sourced from MSMEs/small producers	53%	Not available
b) Sourced directly from within India	94%	Not available

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Rural	0%	0
Semi-Urban	0%	0
Urban	3%	6%
Metropolitan	97%	94%

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
NA	

Business Responsibility & Sustainability Reporting (Contd.)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational district	Amount spent (In ₹)
		NA	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)
No
- (b) From which marginalised/vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Eye testing camp/programme	7,410	100%
2.	Education and skill development at Ahmedabad	Under evaluation	Under evaluation
3.	Mobile van for health check up at Guwahati		
4.	Health care including preventive health care at Anatapur, Raigad etc		
5.	Weeds harvester at Trivandrum		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The airports BU have a robust Feedback Mechanism for users to reach out for any feedback, query or complaints. The users can reach out both via on ground and digital touchpoints such as

1. Call Centre
2. Websites

Business Responsibility & Sustainability Reporting (Contd.)

3. Social Media Handles

4. Emails

5. Feedback Forms

6. QR code-based Feedbacks

7. Letters

8. Information Desks Assistance

9. Complaint Register at Terminal Offices

- We are committed to resolving customer concerns in real time through a first-time response & resolution for all queries, complaints and feedbacks. As a standard practice all acknowledgements are sent instantly and resolution is provided in most cases within 48 hours and thus SLAs set in process.
- As a standard compliance All grievances are closed within 28 days of receipt with a final resolution if they require third party interventions.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2024-25 (Current financial year)		Remarks	FY 2023-24 (Previous financial year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	6,339	0	All closed	3,063	0	All closed

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

Business Responsibility & Sustainability Reporting (Contd.)

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

Yes

1. AMD: <https://www.adani.com/svpia-ahmedabad-airport/Privacy-Policy>
2. LKO: <https://www.adani.com/ccsia-lucknow-airport/privacy-policy>
3. IXE: <https://www.adani.com/mangaluru-airport/privacy-policy>
4. JAI: <https://www.adani.com/jaipur-airport/Privacy-Policy>
5. TRV: <https://www.adani.com/thiruvananthapuram-airport/privacy-policy>
6. GAU: <https://www.adani.com/lgbia-guwahati-airport/Privacy-Policy>
7. BOM: https://csmia.adaniairports.com/Privacy_Policy.aspx

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Regular review as a part of the process for Privacy Policy to ensure its in line with new regulations & policies recommended globally.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches alongwith impact- None
- b. Percentage of data breaches involving personally identifiable information of customers- None

Leadership Indicators

1. Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).

Airport Websites have information on Services available.

1. AMD: <https://www.adani.com/svpia-ahmedabad-airport>
2. LKO: <https://www.adani.com/ccsia-lucknow-airport>
3. IXE: <https://www.adani.com/mangaluru-airport>
4. JAI: <https://www.adani.com/jaipur-airport>
5. TRV: <https://www.adani.com/thiruvananthapuram-airport>
6. GAU: <https://www.adani.com/lgbia-guwahati-airport>
7. BOM: <https://csmia.adaniairports.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Usage signages at the airport terminals and Guidelines on Websites

Business Responsibility & Sustainability Reporting (Contd.)

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Passenger Advisories are issued regularly on the basis of any interruptions foreseen.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, User Charters are displayed at the Terminals as per the law. Charter explains our commitments to the users of the Airport and what they can expect from as a part of their rights.

Yes, ACI ASQ Survey is a Customer Satisfaction survey which is conducted across airports which measure satisfaction scores across airport touchpoints.

Independent Auditor's Report

To the Members of Adani Airport Holdings Limited

Report on the audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Adani Airport Holdings Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed within the context of our audit of the standalone financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. After our assessment, we have determined that there are no key audit matters to report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position,

Independent Auditor's Report (Contd.)

financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY

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

users taken on the basis of these standalone financial statements.

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

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

Independent Auditor's Report (Contd.)

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including

Independent Auditor's Report (Contd.)

- foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. There were no amount of dividend declared or paid during the year by the company.
- f. Based on our examination, which included test checks, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain privileged / administrative access rights and stabilized from March 17, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Karan Amlani

Partner

Place : Ahmedabad

Membership No. 193557

Date : 29/04/2025

UDIN: 25193557BMJBCL9804

Annexure - A to the Independent Auditor's Report

RE: Adani Airport Holdings Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars of Intangible assets.

(b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the

Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

(c) The Company has no immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i) (d) of the Order is not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not carry any inventory. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

(iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investments and granted unsecured loans to certain companies.

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loans in certain companies as under:

(₹ In Crores)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	389.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	6,781.02	-
- Others	-	-	13.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	3,263.12	-
- Joint Ventures	-	-	-	-
- Associates	-	-	13,479.65	-
- Others	-	-	25.00	-

b) According to the information and explanation given to us and the records produced to us for our verification, the investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of an unsecured loan to companies, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. However, in certain cases accrued interest on ICD has been added to the outstanding loans at year-end as per the terms of agreements.

d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days. Accordingly, the provision of clause 3(iii)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(d) of the Order are not applicable.

f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government, is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.

- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loan taken from related parties, interest accrued and remaining unpaid has been added to loan outstanding at year-end, as per terms of the agreements.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

Annexure - A to the Independent Auditor's Report
 RE: Adani Airport Holdings Limited (Contd.)
 (Referred to in Paragraph 1 of our Report of even date)

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount Involved (₹ In Crores)	Name of the associate	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Non Convertible Debentures	Catalyst Trusteeship Limited	1,922.22	1. TRV (Kerala) International Airport Limited 2. Guwahati International Airport Limited 3. Jaipur International Airport Limited	Associate	Payment in relation to Prior Period Regulatory Assets to Airport Authority of India ("AAI")	-
Non Convertible Debentures	Catalyst Trusteeship Limited	250	1. Ahmedabad International Airport Limited ("AIAL") 2. Lucknow International Airport Limited ("LIAL") 3. Mangalore International Airport Limited ("MIAL") 4. Jaipur International Airport Limited ("JIAL") 5. Guwahati International Airport Limited ("GIAL") 6. TRV (Kerala) International Airport Limited ("TIAL")	Associate	Providing funding capital expenditure requirements	-

- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of private placement of non-convertible debentures during the year under review for the purposes for which they were raised.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b). We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 47, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) a). There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second

proviso to subsection (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

- b). There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to a special account in compliance with a provisions of sub section (6) of section 135 of the said Act.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Karan Amlani

Partner

Place : Ahmedabad

Membership No. 193557

Date : 29/04/2025

UDIN: 25193557BMJBCL9804

Annexure – B to the Independent Auditor's Report

RE: Adani Airport Holdings Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 2(f) of our Report of even date)

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Karan Amlani

Partner

Place : Ahmedabad

Membership No. 193557

Date : 29/04/2025

UDIN: 25193557BMJBCL9804

Adani Airport Holdings Limited

CIN: U62100GJ2019PLC109395

Standalone Balance Sheet as at March 31, 2025

(₹ in Crores)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current assets			
Property, Plant and Equipment	3.1	59.87	30.14
Right-of-Use Assets	3.2	3.25	3.82
Capital work-in-progress	3.3	409.01	52.83
Other Intangible Assets	3.4	2.26	0.68
Financial Assets			
- Investments	4	7,704.77	7,660.66
- Loans	5	16,567.86	10,669.00
- Other Financial Assets	6	15.36	24.65
Income Tax Assets	7	3.16	33.58
Deferred Tax Assets (Net)	8	59.44	7.73
Other Non-Current Assets	9	111.47	76.76
Total Non-Current assets		24,936.45	18,559.85
Current assets			
Financial Assets			
- Investments	10	59.88	190.44
- Trade Receivables	11	420.13	274.80
- Cash and Cash Equivalents	12	94.42	20.66
- Bank balances other than cash and cash equivalents	13	87.75	84.73
- Loans	14	202.23	47.49
Other Financial Assets	15	145.95	39.96
Other Current Assets	16	28.01	18.74
Total Current assets		1,038.37	676.82
Total Assets		25,974.82	19,236.67
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	350.25	350.25
Instruments entirely equity in nature	18	2,624.00	2,624.00
Other Equity	19	2,306.43	1,398.32
Total Equity		5,280.68	4,372.57
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	20	12,131.45	8,849.92
- Lease Liabilities	40	3.76	4.25
- Other Financial Liabilities	21	1,094.16	535.91
Other Non-Current Liabilities	22	209.95	-
Provisions	23	11.44	9.59
Total Non-Current Liabilities		13,450.76	9,399.67
Current Liabilities			
Financial Liabilities			
- Borrowings	24	6,511.76	5,006.15
- Lease Liabilities	40	0.49	0.35
- Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	25	5.98	1.64
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	23.19	17.96
- Other Financial Liabilities	26	538.58	352.18
Other Current Liabilities	27	152.30	78.29
Provisions	28	11.08	7.86
Total Current Liabilities		7,243.38	5,464.43
Total Liabilities		20,694.14	14,864.10
Total Equity and Liabilities		25,974.82	19,236.67

The accompanying notes form an integral part of these Standalone Financials Statements.

As per our report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner

Membership No. 193557

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole Time Director

DIN: 10320484

Dharmesh Desai

Company Secretary

Membership No: A34273

Rajesh Poddar

Chief Financial Officer

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025

Adani Airport Holdings Limited

CIN: U62100GJ2019PLC109395

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crores)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	29	1,903.28	1,546.02
Other Income	30	1,758.19	1,378.03
Total Income		3,661.47	2,924.05
Expenses			
Operating Expenses	31	196.69	186.32
Purchases of Stock-in-Trade		494.41	579.34
Employee Benefit Expenses	32	144.13	97.47
Depreciation and Amortisation Expenses	3.1, 3.2 & 3.4	13.72	7.19
Finance Costs	33	1,553.79	1,435.67
Other Expenses	34	48.61	39.23
Total Expense		2,451.35	2,345.22
Profit Before Tax		1,210.12	578.83
Tax Expense:			
Current Tax	35	359.60	70.93
Deferred Tax	35	(53.19)	34.52
Total Tax Expenses		306.41	105.45
Profit After Tax for the Year	(A)	903.71	473.38
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(Loss) on defined benefit plans		(0.00)	0.70
Income Tax Credit/(Charge)		(0.00)	(0.18)
Items that will be reclassified to profit or loss			
Effective portion of cash flow hedges (net)		5.88	(16.75)
Income Tax Credit/(Charge)		(1.48)	4.22
Net other comprehensive gain/(loss)	(B)	4.40	(12.01)
Total Comprehensive Income for the year	(A)+(B)	908.11	461.37
Earnings per Share - (Face value of ₹ 10 each)			
Basic EPS (in ₹)	36	19.81	56.67
Diluted EPS (in ₹)	36	19.81	56.65

The accompanying notes form an integral part of these Standalone Financials Statements.

As per our report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner

Membership No. 193557

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole Time Director

DIN: 10320484

Dharmesh Desai

Company Secretary

Membership No: A34273

Rajesh Poddar

Chief Financial Officer

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025

Adani Airport Holdings Limited

CIN: U62100GJ2019PLC109395

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

(₹ in Crores)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow From Operating Activities		
Profit Before Tax	1,210.12	578.83
Adjustments For:		
Excess Provision Written Back	-	(0.05)
Depreciation and Amortisation Expenses	13.72	7.19
Interest Income	(1,748.58)	(1,371.22)
Notional Expense on Security Deposit	4.49	4.50
Investment in equity share of Subsidiary Write off	-	0.01
Profit on Sale of Current Investments (Net)	(9.61)	(5.89)
Foreign Exchange Loss (Net)	(0.94)	-
Finance Cost	1,553.79	1,435.67
Operating Profit/(Loss) Before Working Capital Changes	1,022.99	649.04
Changes in Working Capital:		
(Increase)/Decrease in Operating Assets:		
- Trade Receivables	(145.33)	(106.07)
- Financial Assets	(4.60)	(29.19)
- Other Assets	(9.58)	(0.06)
Increase/(Decrease) in Operating Liabilities:		
- Trade Payables	8.71	(57.45)
- Other Liabilities	283.96	(1,945.76)
- Provision	5.07	1.38
- Financial Liabilities	209.72	37.43
Cash generated/(used in) in operations	1,370.94	(1,450.68)
Direct Taxes Paid (Net of Refunds)	(329.18)	(65.26)
Net Cash Generated/(Used in) From Operating Activities	1,041.76	(1,515.94)
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(364.51)	(23.03)
(Investment)/proceeds from Mutual Fund (Net)	140.17	(184.55)
Interest Received	517.26	406.04
Deposits of Margin Money with Banks (Net)	(3.02)	(22.86)
Investments made in Equity Shares (Net)	(23.25)	(2.06)
Investment in Perpetual Securities	(20.84)	-
Loans given (Non Current)	(5,949.66)	(2,611.36)
Loans Received Back (Non Current)	1,102.29	1,586.38
Loan Received back/(Given) (Current-Net)	18.95	2,099.99
Net Cash Generated from/(Used in) Investing Activities	(4,582.61)	1,248.55
C. Cash Flows From Financing Activities		
Proceeds from issuance of Share Capital	-	350.00
Proceeds of Non Current Borrowings	5,681.51	4,038.97
(Repayment) of Non Current Borrowings	(3,421.00)	(2,194.21)
Proceeds/(Repayment) from Current Borrowings	123.60	(1,501.00)
Proceeds from issuance of Non Convertible Debentures	2,200.00	150.00
Repayment of Non Convertible Debentures	(186.24)	-
Distribution to holders of perpetual securities	-	(137.53)
Proceeds from Unsecured perpetual securities	-	2,624.00
Repayment of Unsecured perpetual securities	-	(2,500.00)
Repayment of Lease liability	(0.89)	(0.85)
Interest and Finance Charges Paid	(782.37)	(609.06)
Net Cash Generated from Financing Activities	3,614.61	220.33
D. Net Increase in Cash & Cash Equivalents (A + B + C)	73.76	(47.06)
E. Cash & Cash Equivalents at the beginning of the Year	20.66	67.72
F. Cash & Cash Equivalents at the end of the Year	94.42	20.66
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	94.13	20.28
Cash on hand	0.29	0.38
Cash and Cash Equivalents at the end of the Year	94.42	20.66

Statement of Cash Flows for the year ended March 31, 2025 (Contd.)
CIN: U62100GJ2019PLC109395

Notes:

- (1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- (2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented as under:

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Non Current Borrowings	8,849.92	4,274.27	(992.74)	12,131.45
Current Borrowings	5,006.15	123.60	1,382.01	6,511.76
Unsecured Perpetual Securities	2,624.00	-	-	2,624.00
Interest Accrued but not due	771.59	(782.37)	1,266.02	1,255.24
Lease Liabilities	4.60	(0.89)	0.54	4.25
TOTAL	17,256.26	3,614.61	1,655.83	22,526.70

(₹ in Crores)

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Non Current Borrowings	6,804.03	1,994.76	51.13	8,849.92
Current Borrowings	6,078.95	(1,501.00)	428.20	5,006.15
Unsecured Perpetual Securities	2,500.00	124.00	-	2,624.00
Interest Accrued but not due	429.06	(609.06)	951.58	771.59
Lease Liabilities	4.89	(0.85)	0.56	4.60
TOTAL	15,816.93	7.86	1,431.47	17,256.26

The accompanying notes form an integral part of these Standalone Financials Statements.

As per our report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner

Membership No. 193557

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole Time Director

DIN: 10320484

Dharmesh Desai

Company Secretary

Membership No: A34273

Rajesh Poddar

Chief Financial Officer

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025

Adani Airport Holdings Limited

CIN: U62100GJ2019PLC109395

Statement of Changes in Equity for the year ended March 31, 2025

Particulars	Equity Share Capital	Instrument entirety in Equity nature	Other Equity				Total	
			Equity Component of	Reserves and Surplus		Items of Other Comprehensive Income (OCI)		
				Compulsory Convertible Debenture	Retained Earning			Debtenture Redemption reserve
As at April 01, 2023	0.25	2,500.00	1,177.12	(113.16)	-	10.52	3,574.73	
Changes due to prior period errors or change in accounting policies	-	-	-	-	-	-	-	
Restated balance as at April 01, 2023	0.25	2,500.00	1,177.12	(113.16)	-	10.52	3,574.73	
Profit for the year	-	-	-	473.38	-	-	473.38	
Other Comprehensive Income					-			
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	0.52	-	-	0.52	
Effective portion of cash flow hedges (net)	-	-	-	-	-	(12.53)	(12.53)	
Total Comprehensive Income for the year	-	-	-	473.90	-	(12.53)	461.37	
Share Capital issued during the year	350.00	-	-	-	-	-	350.00	
Issue of Unsecured Perpetual Securities	-	2,624.00	-	-	-	-	2,624.00	
Repayment of Unsecured Perpetual Securities	-	(2,500.00)	-	-	-	-	(2,500.00)	
Distribution to Holders of unsecured perpetual securities	-	-	-	(137.53)	-	-	(137.53)	
Transfer Under Debtenture Redemption Reserve				(15.00)	15.00	-	-	

(₹ in Crores)

Statement of Changes in Equity for the year ended March 31, 2025 (Contd.)
CIN: U62100GJ2019PLC109395

Particulars	Equity Share Capital	Instrument entirety in Equity nature	Other Equity				Total
			Equity Component of Compulsory Convertible Debenture	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
				Retained Earning	Debt Redemption reserve	Effective portion of Cash Flow Hedges- (Refer Note: 44)	
As at March 31, 2024	350.25	2,624.00	1,177.12	208.21	15.00	(2.01)	4,372.57
Changes due to prior period errors or change in accounting policies	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	350.25	2,624.00	1,177.12	208.21	15.00	(2.01)	4,372.57
Profit for the year	-	-	-	903.71	-	-	903.71
Other Comprehensive Income							
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	(0.00)	-	-	(0.00)
Effective portion of cash flow hedges (net)	-	-	-	-	-	4.40	4.40
Total Comprehensive Income for the year	-	-	-	903.71	-	4.40	908.11
Transfer Under Debenture Redemption Reserve	-	-	-	(220.00)	220.00	-	-
As at March 31, 2025	350.25	2,624.00	1,177.12	891.92	235.00	2.39	5,280.68

The accompanying notes form an integral part of these Standalone Financials Statements.

As per our report of even date **For and on behalf of the Board of Directors**

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner

Membership No. 193557

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole Time Director

DIN: 10320484

Dharmesh Desai

Company Secretary

Membership No: A34273

Rajesh Poddar

Chief Financial Officer

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025

Notes to Standalone financial statements

as at and for the year ended on March 31, 2025

1 CORPORATE INFORMATION

Adani Airport Holdings Limited ("AAHL" or "the Company") was incorporated on August 02, 2019 as a wholly owned subsidiary of Adani Enterprises Limited (Parent Company or "AEL") with an objective to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernise, renovate, expand and manage domestic and international airports in India or abroad. The Company is also engaged in wholesale trading of commodities. The registered office of the Company situated at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421".

The financial statements were authorised for issue in accordance with the resolution of directors on April 29, 2025.

2 BASIS OF PREPARATION & MEASUREMENT

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind ASs), prescribed under Section 133 of the Companies Act 2013 (as amended) (herein after referred to as "the Act" read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The Financial Statements have been prepared on going concern basis under the historical cost convention on an accrual basis except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian National Rupees (₹) which is also Company's functional currency and all values are rounded to the nearest Crores Rupees. Further (₹) 0.00 Crores denotes value less than (₹) 50,000, unless otherwise indicated.

2.2 Summary of Material accounting policies information

a Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalised. Indirect expenditure incurred during construction/erection period is capitalised as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition

at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

to the respective items of property plant and equipment on completion of construction of the capital project/property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus/minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair

value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

ii) **At fair value through Other comprehensive income (FVOCI)**

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) **At fair value through profit and loss (FVTPL)**

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative

gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/debt or equity

Debt and equity instruments issued by the Company are classified as either financial

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end

of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. Fair values are determined in the manner described in note 't'.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain)/Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which

is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

**Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)**

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from services

Revenue from operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Retirement and other employee benefits

Defined Contribution plan:

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit Plan:

The Company determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Company's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included

in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/finance income.

The Company classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Company classified the Compensated absences between current and non-current based on independent actuarial valuation.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

I Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced

to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

n Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive)

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

o Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget/forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

p Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy for Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease

term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

q Hedge Accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets/liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative/ hedging instruments is recognised in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

r Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

s Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralise certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits

are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

t Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u Current & Non - Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the

purpose of current/non-current classification of assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Material accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

vi) Depreciation/amortisation and useful lives of property, plant and equipment/intangible assets

Property, plant and equipment/intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

3.1 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Building	Computer Hardware	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
I. Cost						
As at April 01, 2023	-	1.88	5.63	10.19	9.42	27.12
Additions during the year	1.98	3.11	2.02	4.84	0.49	12.46
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2024	1.98	4.99	7.65	15.03	9.91	39.58
Additions during the year	2.59	24.10	0.81	14.57	0.11	42.18
Disposals during the year	0.00	-	-	-	-	-
Balance as at March 31, 2025	4.57	29.10	8.47	29.60	10.02	81.76
II. Accumulated depreciation						
As at April 01, 2023	-	0.36	0.56	1.38	0.93	3.23
Depreciation for the year	0.00	1.60	0.59	2.93	1.08	6.21
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2024	0.00	1.96	1.15	4.31	2.01	9.44
Depreciation for the year	0.48	5.25	0.89	4.72	1.11	12.45
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2025	0.48	7.21	2.05	9.04	3.12	21.89
III. Net Block						
As at March 31, 2025	4.09	21.89	6.42	20.56	6.90	59.87
As at March 31, 2024	1.98	3.03	6.49	10.72	7.90	30.14

3.2 Right-of-use Assets

(₹ in Crores)

Description of Assets	Right-of-use Assets Building	Total
I. Cost		
As at April 01, 2023	5.16	5.16
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2024	5.16	5.16
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	5.16	5.16
II. Accumulated depreciation		
As at April 01, 2023	0.76	0.76
Depreciation for the year	0.58	0.58
Disposals during the year	-	-
Balance as at March 31, 2024	1.34	1.34
Depreciation for the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2025	1.92	1.92
III. Net Block		
As at March 31, 2025	3.25	3.25
As at March 31, 2024	3.82	3.82

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

3.3 Capital Work in Progress

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress		
Opening Balance	47.19	33.51
Additions	399.27	26.71
Capitalised during the year	(44.46)	(13.03)
Closing Balance	402.00	47.19
Capital Inventory	7.01	5.64
Total Capital Work in Progress	409.01	52.83

CWIP Ageing Schedule

As at March 31, 2025

(₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	367.19	20.58	14.33	6.91	409.01
Projects temporarily suspended	-	-	-	-	-
Total	367.19	20.58	14.33	6.91	409.01

As at March 31, 2024

(₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.87	18.05	6.91	-	52.83
Projects temporarily suspended	-	-	-	-	-
Total	27.87	18.05	6.91	-	52.83

3.4 Intangible Assets

(₹ in Crores)

Description of Assets	Computer software	Total
I. Cost		
As at April 01, 2023	0.78	0.78
Additions during the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2024	1.36	1.36
Additions during the year	2.28	2.28
Disposals during the year	-	-
Balance as at March 31, 2025	3.64	3.64

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Description of Assets	Computer software	Total
II. Accumulated amortisation		
As at April 01, 2023	0.27	0.27
Amortisation expense for the year	0.41	0.41
Disposals during the year	-	-
Balance as at March 31, 2024	0.68	0.68
Amortisation expense for the year	0.70	0.70
Disposals during the year	-	-
Balance as at March 31, 2025	1.38	1.38
III. Net Block		
As at March 31, 2025	2.26	2.26
As at March 31, 2024	0.68	0.68

4 INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
(a) Investments in equity shares of Subsidiary (valued at cost) (unquoted)		
28,20,00,000 (previous year 28,20,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	1,686.03	1,686.03
2,68,83,16,183 (previous year 2,68,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
1,78,48,948 (previous year 28,49,000) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	17.85	2.85
75,87,000 (previous year 20,74,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	7.59	2.07
75,005 (previous year 75,005) fully paid Equity Shares of ₹ 10 each of Tabemono True Aromas Private Limited	0.08	0.08
50,016 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Semolina Kitchens Private Limited	0.05	-
10,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Aviserve Facilities Private Limited	1.12	-
10,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Aviground Facilities Private Limited	1.11	-
50 (previous year Nil) fully paid Equity Shares of AED 1000 each of Global Airports Operator LLC	0.11	-
74 (previous year Nil) fully paid Equity Shares of AED 1000 each CELERITAS INTERNATIONAL FZCO-DUBAI	0.18	-
74,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Smartport City Limited	0.07	-
1,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of World plate collective Cusines Private Limited	0.10	-
Total (a)	4,600.01	4,576.75

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Investments in equity shares of Fellow Subsidiary (valued at cost) (unquoted)		
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited	0.00	0.00
Total (b)	0.03	0.03
(c) Investments in equity shares of Wholly Owned Subsidiary (valued at cost) (unquoted)		
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	0.01	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	0.01	0.01
Total (c)	0.02	0.02
(d) Investments in debentures - Non-Convertible (At Amortised cost) (fully paid) (unquoted)		
(i) In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited		
- 2,500 (previous year 2,500) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each @ 12% p.a.	250.00	250.00
(ii) In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited		
- 2,000 (previous year 2,000) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each @12% p.a.	200.00	200.00
(iii) In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited		
- 750 (previous year 750) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each @12% p.a.	75.00	75.00
(iv) In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited		
- 2,413. (previous year 2,413) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each @12% p.a.	241.30	241.30

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(v) In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited		
- 4,170 (previous year 4,170) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each @12% p.a.	417.00	417.00
(vi) In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited		
- 4,093 (previous year 4,093) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each @12% p.a.	409.30	409.30
Total (d)	1,592.60	1,592.60
(e) Investments in debentures - Convertible (At Amortised cost) (fully paid) (unquoted)		
(i) In Compulsory Convertible Debentures - Ahmedabad International Airport Limited		
- 9,80,00,000 (previous year 9,80,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(ii) In Compulsory Convertible Debentures - Mangaluru International Airport Limited		
- 11,27,00,000 (previous year 11,27,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(iii) In Compulsory Convertible Debentures - Lucknow International Airport Limited		
- 27,93,00,000 (previous year 27,93,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
Total (e)	490.00	490.00
(f) Investments in Preference Share (valued at cost) (fully paid) (unquoted)		
In Preference Shares - GVK Airport Developers Limited		
- 10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 10,000/- each	1,001.27	1,001.27
Total (f)	1,001.27	1,001.27
(g) Investment in Perpetual Securities (fully paid)		
Portus Ventures Private Limited	20.84	-
Total (g)	20.84	-
Total Non-Current Investments (Unquoted) (a+b+c+d+e+f+g)	7,704.77	7,660.66

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the Company are as per below:

Particulars	Number of shares/debentures pledged	
	As at March 31, 2025	As at March 31, 2024
Equity Shares of Subsidiary Companies		
1 Ahmedabad International Airport Limited	4,900	4,900
2 Mangaluru International Airport Limited	4,900	4,900
3 Lucknow International Airport Limited	4,900	4,900
4 Jaipur International Airport Limited	4,900	4,900
5 Guwahati International Airport Limited	4,900	4,900
6 TRV (Kerala) International Airport Limited	4,900	4,900
7 Mumbai International Airport Limited	28,20,00,000	28,20,00,000
8 Mumbai Travel Retail Private Limited	53,54,684	8,54,700
9 April Moon Retail Private Limited	8,40,881	-
Compulsory Convertible Debentures of Subsidiary Companies		
1 Ahmedabad International Airport Limited	9,80,00,000	9,80,00,000
2 Lucknow International Airport Limited	27,93,00,000	27,93,00,000
3 Mangaluru International Airport Limited	11,27,00,000	11,27,00,000
Non Convertible Debentures of Subsidiary Companies		
1 Ahmedabad International Airport Limited	2,500	2,500
2 Mangaluru International Airport Limited	750	750
3 Lucknow International Airport Limited	2,000	2,000
4 Jaipur International Airport Limited	2,413	2,413
5 Guwahati International Airport Limited	4,170	4,170
6 TRV (Kerala) International Airport Limited	4,093	4,093

5 LOANS - NON CURRENT

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Loans to others	7.50	63.21
Loans to Related Parties (Refer Note: 46)	16,560.36	10,605.79
	16,567.86	10,669.00

6 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Security and other deposits	12.44	22.10
Interest accrued but not due (Refer Note: 46)	2.92	2.55
	15.36	24.65

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

7 INCOME TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
TDS Receivables (Net of Provision)	3.16	33.58
	3.16	33.58

8 DEFERRED TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Depreciation on PPE, Intangible Assets	(0.29)	(0.16)
Others	(0.21)	(0.20)
	(1.48)	-
Gross deferred tax liabilities	(1.98)	(0.36)
Deferred Tax Assets		
Lease Assets under Ind AS 116	0.25	0.20
Provision for Employee Benefits	5.55	3.67
Effective Portion of Cash Flow Hedge (Net)	-	4.22
Deferred Income	55.62	-
Gross Deferred Tax Assets	61.42	8.09
Net Deferred Tax Asset (Refer table Below)	59.44	7.73

Movement in Deferred Tax Liability/Asset (net) For the year ended March 31, 2025

(₹ in Crores)

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(0.16)	(0.13)	-	(0.29)
Tax losses (including Effective potion of Cash flow hedge (net)	-	-	(1.48)	(1.48)
Others	(0.20)	(0.01)	-	(0.21)
Total deferred tax liabilities	(0.36)	(0.14)	(1.48)	(1.98)
Tax effect of items constituting deferred tax assets:				
Tax losses (including Effective potion of Cash flow hedge (net)	4.22	(4.22)	-	-
Lease Assets under Ind AS 116	0.20	0.06	-	0.25

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Provision for Employee Benefits	3.67	1.88	0.00	5.55
Deferred Income	-	55.62	-	55.62
Total Deferred Tax Assets	8.09	53.33	0.00	61.42
Net Deferred Tax Asset	7.73	53.19	(1.48)	59.44

Movement in Deferred Tax Liability/Asset (net) For the year ended March 31, 2024

(₹ in Crores)

Particulars	As at April 01, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(0.33)	0.17	-	(0.16)
Others	-	(0.20)	-	(0.20)
Gross deferred tax liabilities	(0.33)	(0.02)	-	(0.36)
Tax effect of items constituting deferred tax assets:				
Tax losses	31.68	(35.39)	7.93	4.22
Lease Assets under Ind AS 116	0.12	0.08	-	0.20
Provision for Employee Benefits	3.02	0.82	(0.18)	3.67
Gross Deferred Tax Assets	34.83	(34.49)	7.75	8.09
Net Deferred Tax Asset	34.49	(34.52)	7.75	7.73

9 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Capital Advances	38.89	-
Deferred Expenses on security deposits carried at amortised cost	72.58	76.76
	111.47	76.76

Note:

- (i) No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

10 INVESTMENTS (CURRENT)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds	59.88	190.44
	59.88	190.44

Note:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Union Overnight Fund Growth - Direct Plan having Unit 74.62 (Previous Year Nil) with NAV ₹ 1,344.22 (Previous Year Nil)	0.01	-
Investment in Invesco India Liquid Fund - Direct Plan Growth having Unit 63,896.95 (Previous Year Nil) with NAV ₹ 3,559.88 (Previous Year Nil)	22.75	-
Investment in Baroda BNP Paribas Liquid Fund - Direct Growth having Unit 1,24128.67 (Previous Year Nil) with NAV ₹ 2,990.69 (Previous Year Nil)	37.12	
Investment in Axis Liquid Fund - Direct Growth Plan having Unit Nil (Previous Year 7,462.346) with NAV ₹ (Previous Year ₹ 2,683.7178)		2.00
Investment in HDFC Overnight Fund Plan having Unit Nil (Previous Year 84,693.265) with NAV ₹ Nil (Previous Year ₹ 4,743.661)	-	40.18
Investment in HDFC Liquid Fund Plan having Unit Nil (Previous Year 1,88,541.02) with NAV ₹ Nil (Previous Year ₹ 3,553.1881)	-	66.99
Investment in ICICI Prudential Overnight Fund - Direct Growth Plan having Unit Nil (Previous Year 2,17,222.45) with NAV Nil (Previous Year ₹ 1,290.5286)	-	28.03
Investment in ICICI Prudential Liquid Fund - Direct Growth Plan having Unit Nil (Previous Year 9,84,765.611) with NAV ₹ Nil (Previous Year ₹ 3,57.4063)	-	35.20
Investment in DSP Liquid Fund - Direct Growth Plan having Unit Nil (Previous Year 8,741.495) with NAV ₹ Nil (Previous Year ₹ 3,451.3601)	-	3.02
Investment in Nippon India Liquid Fund - Direct Growth Plan having Unit Nil (Previous Year 25,417.958) with NAV ₹ Nil (Previous Year ₹ 5,908.93)	-	15.02
Total Investment in Mutual Funds	59.88	190.44
Quoted Investment	-	-
Unquoted Investment	59.88	190.44

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

11 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade Receivables (refer notes below)		
- Secured, considered good	8.61	9.73
- Unsecured, considered good	411.52	265.07
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	420.13	274.80
Less: Allowance for credit losses	-	-
Total Trade Receivables	420.13	274.80

Trade Receivables Ageing Schedule

As at March 31, 2025

(₹ in Crores)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	29.48	125.81	135.25	48.79	40.15	40.65	-	420.13
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	29.48	125.81	135.25	48.79	40.15	40.65	-	420.13
	Less: Allowance for Credit Losses								-
	Total								420.13

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

As at March 31, 2024

(₹ in Crores)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	10.57	25.69	179.89	16.53	42.12	-	-	274.80
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	10.57	25.69	179.89	16.53	42.12	-	-	274.80
	Less: Allowance for Credit Losses								-
	Total								274.80

Note:

For Amount Due from Related Parties Refer Note -46

12 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Balance in current account	94.13	20.28
Cash on hand	0.29	0.38
	94.42	20.66

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity over 3 months but less than 12 months	0.05	-
Margin Money deposits		
- Deposits with Banks (Refer Note below)	87.70	84.73
	87.75	84.73

Note:

Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

14 LOANS CURRENT

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Loans to related parties - (Refer Note: 46)	182.40	28.95
Loans to others	17.50	18.00
Loans to employees	2.33	0.54
	202.23	47.49

15 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Security Deposits	23.53	10.04
Interest accrued on inter-corporate deposits (Refer Note: 46)	35.05	25.33
Other Receivables	5.36	4.59
Derivative Assets- (Refer Note: 44)		
- Due to change in fair values	82.01	-
	145.95	39.96

16 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in cash or in kind	12.86	12.66
Advances to employee	0.21	0.28
Prepaid Expenses	0.53	0.52
Balance with Government Authorities	10.23	0.79
Deferred Expenses on security deposits carried at amortised cost	4.18	4.49
	28.01	18.74

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

17 SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,00,00,00,000 (March 31,2024: 1,00,00,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid up share capital		
35,02,50,000 (March 31,2024: 35,02,50,000) Equity Shares of ₹ 10/- each	350.25	350.25
	350.25	350.25

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	(₹ in Crores)	Nos	(₹ in Crores)
As the beginning of the year	35,02,50,000	350.25	2,50,000	0.25
Share capital issued during the year	-	-	35,00,00,000	350.00
Outstanding at the end of the year	35,02,50,000	350.25	35,02,50,000	350.25

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

During the year, No Dividend has been declared or Paid by the Company.

(c) Details of shareholder holding more than 5% shares in the Company and shares held by Holding Company

Particulars		As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos	35,02,50,000	35,02,50,000
	% Holding	100%	100%

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(d) Shareholding of Promoters

Shares held by promoters as at March 31, 2025				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	35,02,50,000	100%	0%
Total		35,02,50,000	100%	0%

Shares held by promoters as at March 31, 2024				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	35,02,50,000	100%	0%
Total		35,02,50,000	100%	0%

18 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Perpetual Securities		
Balance at the beginning of the year	2,624.00	2,500.00
Issue of Unsecured Perpetual Securities during the year	-	2,624.00
Less: Redeemed during the year	-	(2,500.00)
Balance at the end of the year	2,624.00	2,624.00

- During the FY 2023-24, the Company had redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. The Company had paid interest on perpetual security since inception date to actual redemption date.
- During the FY 2023-24, the Company had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

19 OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings (Refer Note "a")	891.92	208.21
Debenture Redemption Reserve (Refer Note "b")	235.00	15.00
Equity Component of Compulsory Convertible Debenture (Refer Note "c")	1,177.12	1,177.12
Other Comprehensive Income:		
Cash flow hedge reserve (Refer Note "d")	2.39	(2.01)
	2,306.43	1,398.32

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Note:

a) Retained earnings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	208.21	(113.16)
Add: Profit for the Year	903.71	473.90
Less: Distribution to Holders of unsecured perpetual securities	-	(137.53)
Less: transferred to Debenture Redemption Reserve	(220.00)	(15.00)
Balance at the end of the year	891.92	208.21

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

b) Debenture Redemption Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.00	-
Add: transferred from Retained Earnings	220.00	15.00
Balance at the end of the year	235.00	15.00

Note: The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

c) Equity Component of Compulsory Convertible Debenture

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,177.12	1,177.12
Issue of compulsorily convertible debenture during the Year	-	-
Balance at the end of the year	1,177.12	1,177.12

Note: During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

d) Other Comprehensive Income:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow hedge reserve		
Balance at the beginning of the year	(2.01)	10.52
Add: Effective portion of profit/(Loss) on Cash Flow Hedge, net	4.40	(12.53)
Balance at the end of the year	2.39	(2.01)

Note: Cash flow hedge reserve:-

Changes in the fair value of derivatives/hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

20 NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	-	3,311.79
Secured Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures	2,137.16	150.00
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note: 46)	9,231.86	4,606.44
Liability Component of Compound financial instrument (Unsecured)		
Compulsory Convertible Debenture	762.43	781.69
	12,131.45	8,849.92

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Notes:

	(₹ in Crores)	
Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
Term Loans		
Foreign currency term loans from banks		
(a) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	-	2,068.38
(b) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	-	1,243.41
Non Convertible Debentures - At amortised cost (Refer Note below)		
7,500 (Previous year 7,500) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2027	75.00	75.00
7,500 (Previous year 7,500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2029	75.00	75.00
25,000 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on June 2028	250.00	-
1,95,000 (Previous year Nil) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within August 2025 to August 2028	1,737.16	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Properties Pvt. Ltd. @ 8% P.A., which is repayable on March 30, 2028.	6,866.96	4,606.44
b) Inter corporate deposit received from Adani Enterprise Ltd. @ 8.50% P.A., which is repayable in June 30, 2030.	2,364.90	-
Liability Component of Compound financial instrument (unsecured)		
Compulsory Convertible Debenture		
During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.	762.43	781.69

Notes to Standalone financial statements as at and for the year ended on March 31, 2025 (Contd.)

Note: The amount of NCD issued is secured by way of:

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

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 Crores originally issued, of which ₹ 1,763.76 Crores are outstanding as at March 31, 2025 are secured by:

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

21 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	991.58	535.74
Deposit from customers	100.00	0.17
Capital creditors, retention money and other payable	2.58	-
	1,094.16	535.91

22 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned Income	209.95	-
	209.95	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

23 NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 48)	6.79	5.52
Provision for compensated absences	4.65	4.07
	11.44	9.59

24 CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	3,413.92	-
Secured Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures	8.76	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
From Related Parties - (Refer Note: 46)	3,089.08	5,006.15
	6,511.76	5,006.15

Notes:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
Term Loans		
Foreign currency term loans from banks		
(a) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	2,134.34	-
(b) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	1,279.58	-
Secured Non Convertible Debentures - Current Portion (Refer Note 20)	8.76	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd. @ 8.50% P.A., which is repayable on September 01, 2025.	3,046.58	4,963.65
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited, which is repayable on July 01, 2025.	42.50	42.50

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

25 TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5.98	1.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.19	17.96
	29.17	19.60

Note: For Amount Due to Related Parties Refer Note -46

Trade Payables Ageing Schedule

As at March 31, 2025

(₹ in Crores)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	0.35	5.63	-	-	-	-	5.98
2	Others	7.37	13.50	2.27	0.05	-	-	23.19
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	7.72	19.13	2.27	0.05	-	-	29.17

As at March 31, 2024

(₹ in Crores)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	0.93	0.71	-	-	-	1.64
2	Others	6.10	1.51	10.32	0.03	-	-	17.96
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	6.10	2.44	11.03	0.03	-	-	19.60

Note: Employee payables are presented from trade payable to other current financial liabilities for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	5.98	1.64
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

26 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	263.66	235.85
Deposits from customers	185.89	85.71
Capital creditors, retention money and other payable - (Refer Note: 46)	68.62	7.35
Employee Payables	20.41	16.99
Derivative Liabilities - (Refer Note: 44)		
- Due to change in fair values	-	6.28
	538.58	352.18

27 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned Income	18.37	8.81
Statutory liabilities	84.11	49.55
Marketing Fund Liability	13.29	8.41
Advance from customers - (Refer Note: 46)	36.53	11.52
	152.30	78.29

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

28 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 48)	5.24	4.68
Provision for compensated absences	5.84	3.18
	11.08	7.86

29 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers		
- Non-Aeronautical Income (Including Service Income)	1,408.28	966.65
- Sale of Bullion	495.00	579.37
	1,903.28	1,546.02

Note:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

(₹ in Crores)

Particulars	For the year ended March 31, 2025		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
India	1,408.28	495.00	1,903.28
Outside	-	-	-
Total	1,408.28	495.00	1,903.28

(₹ in Crores)

Particulars	For the year ended March 31, 2024		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
India	966.65	579.37	1,546.02
Outside	-	-	-
Total	966.65	579.37	1,546.02

(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2025		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
Revenue Recognised at a point in time	-	495.00	495.00
Revenue Recognised over a period of time	1,408.28	-	1,408.28
Total	1,408.28	495.00	1,903.28

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2024		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
Revenue Recognised at a point in time	-	579.37	579.37
Revenue Recognised over a period of time	966.65	-	966.65
Total	966.65	579.37	1,546.02

(c) Reconciliation of revenue recognised with contract price:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,878.27	1,540.43
Adjustment for:		
Change in Value of Contract Assets	-	-
Change in Value of Contract Liabilities	25.01	5.59
Revenue from Contract with Customers	1,903.28	1,546.02

30 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
- Bank	8.21	5.95
- Debentures	191.11	191.64
- Loans	6.62	62.14
- Inter-corporate deposits	1,535.06	1,103.52
- Income Tax Refund	2.37	0.90
- Others	1.70	2.43
- Financial Assets carried at amortised cost	1.34	2.61
- Notional Interest income on Security deposit	2.17	1.98
Unclaimed liabilities/excess provision written back	-	0.05
Profit on sale of current investment (net)	9.61	5.89
Scrap sale	-	0.45
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract loss)	-	0.47
	1,758.19	1,378.03

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

31 OPERATING EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue Share Expenses on Non Aero Services	186.06	177.92
Contractual Manpower Charges	10.52	8.39
Power and fuel Cost	0.11	0.01
	196.69	186.32

32 EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	132.62	89.14
Contribution to Provident and Other Funds	8.11	6.31
Staff Welfare Expenses	3.40	2.02
	144.13	97.47

Note: The above expenses are net of capitalisation of ₹ 15.65 Crores in FY 2024-25 (₹ 12.00 Crores in FY 2023-24)

33 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest (refer note below)		
- Debenture	294.12	171.10
- Inter Corporate Deposit	852.99	760.79
- ECB	328.56	328.41
- Other	-	90.13
- Lease Liability	0.54	0.57
Bank and Other Finance Charges	27.14	27.61
Gain on Derivatives/Swap Contracts (Net)	50.44	57.06
	1,553.79	1,435.67

Note: The above interest expenses are net of capitalisation of ₹ 13.75 Crores in FY 2024-25 (₹ 2.02 Crores in FY 2023-24)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

34 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	0.28	0.24
Electricity Expenses	0.31	0.19
Rates and Taxes	0.09	0.09
Communication Expenses	0.36	0.05
Security manpower charges	0.27	0.13
Travelling and Conveyance	11.29	6.68
Repairs and Maintenance Expenses	2.70	1.72
Insurance (net of reimbursement)	0.02	0.03
Foreign Exchange Loss (net)	0.93	0.13
Professional and Consultancy Charges	26.43	28.48
Payment to Auditors (Refer Note (a) below)	0.28	0.38
Directors Sitting Fee	0.22	-
Corporate Social Responsibility Expenses (Refer note 45)	4.00	-
Investment in equity share of Subsidiary Write off	-	0.01
Miscellaneous Expenses	1.43	1.10
	48.61	39.23

Note:

a) Payment to Auditor

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor:		
Audit fees	0.09	0.03
Certification Fees	0.02	0.15
Other Assurance Services	0.17	0.20
	0.28	0.38

35 INCOME TAX

(a) The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax	359.60	70.93
Deferred Tax	(53.19)	34.52
Total Tax Expenses	306.41	105.45

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024

Particulars	As at March 31, 2025		As at March 31, 2024	
	%	(₹ in Crores)	%	(₹ in Crores)
Profit Before tax		1,210.12		578.83
Tax using the Company's domestic rate	25.17%	304.56	25.17%	145.68
Tax Effect of:				
Expenses not allowable/(allowable) under Income Tax Act	(0.30%)	(3.60)	(0.67%)	(3.86)
Effect of changes in Tax Rates	0.00%	-	0.00%	-
Tax offsets not recognised as Deferred Tax assets	0.10%	1.23	0.19%	1.12
Unused Tax losses not recognised as Deferred Tax assets	0.00%	-	0.00%	-
Tax impact of expenses recognised in other equity	0.35%	4.22	(5.98%)	(34.61)
Others Adjustments	0.00%	-	(0.47%)	(2.71)
Effective tax rate	25.32%	306.41	18.00%	105.62
Tax expenses as per Books		306.41		105.45

36 EARNINGS PER SHARE

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders of the Company	(₹ in Crores)	903.71	473.38
Less: Distribution of interest on Unsecured perpetual securities (Including Paid - Nil (Previous year ₹ 137.53 Crores))	(₹ in Crores)	(209.92)	(206.40)
Profit attributable to equity shareholders after distribution on Unsecured Perpetual Securities	(₹ in Crores)	693.79	266.98
Number of equity shares issued to Equity Share Holders	Nos	35,02,50,000	35,02,50,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Nos	24,645	24,645
Weighted average number of equity shares for Basic EPS	Nos	35,02,50,000	4,71,07,923
Weighted average number of equity shares for Diluted EPS	Nos	35,02,74,645	4,71,32,568
Nominal Value of equity share	in ₹	10.00	10.00
Basic earning per share	in ₹	19.81	56.67
Diluted Earning per share	in ₹	19.81	56.65

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

37 CONTINGENT LIABILITIES NOT PROVIDED FOR

Based on the information available with the Company, there is ₹ Nil contingent liability as at the March 31, 2025 (As at March 31, 2024: ₹ Nil).

38 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	807.05	167.83

39 SEGMENT INFORMATION

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

40 LEASES

The Company has lease contract for building used in administrative work. The Company is restricted from assigning and subleasing the leased assets. The lease contract include extension and termination options.

Set out below are the carrying amounts of right-of-use assets of Building recognised and the movements during the year:

(₹ in Crores)

Particulars	For the year ended March 31, 2025			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at April 01, 2024	3.82	4.60	-	-
Additions for the year	-	-	-	-
Interest expense for the year	-	0.54	0.54	-
Payments during the year	-	(0.89)	-	-
Depreciation for the year	(0.57)	-	0.57	-
As at March 31, 2025	3.25	4.25	1.11	-
Current Lease Liabilities	-	0.49	-	-
Non-Current Lease Liabilities	-	3.76	-	-
Cash flow - Lease payments	-	-	-	(0.89)
- Towards Principal	-	-	-	(0.35)
- Towards Interest	-	-	-	(0.54)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2024			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at April 01, 2023	4.40	4.89	-	-
Additions for the year	-	-	-	-
Interest expense for the year	-	0.56	0.56	-
Payments during the year	-	(0.85)	-	-
Depreciation for the year	(0.58)	-	0.58	-
As at March 31, 2024	3.82	4.60	1.14	-
Current Lease Liabilities	-	0.35	-	-
Non-Current Lease Liabilities	-	4.25	-	-
Cash flow - Lease payments	-	-	-	(0.85)
- Towards Principal	-	-	-	(0.29)
- Towards Interest	-	-	-	(0.56)

Short Term Leases & Leases of low value assets

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expense charged to Profit & Loss account	0.28	0.24

41 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants, as applicable, of any interest-bearing loans and borrowing in the current period.

The Company monitors capital using gearing ratio. As on reporting date the working of the same is as below.

(₹ in Crores)

Particulars	Refer Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings	20 & 24	18,643.21	13,856.07
Less: Cash and bank balance	12 & 13	182.17	105.39
Net Debt (A)		18,461.04	13,750.68
Total Equity (B)	17, 18 & 19	5,280.68	4,372.57
Total Equity and Net Debt (C = A + B)		23,741.72	18,123.25
Gearing ratio		77.76%	75.87%

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

42 FAIR VALUE MEASUREMENT:

Fair Value Hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from 'observable current market transactions in the same instrument nor are they based on available market data. 'The following tables summarise carrying amounts of financial instruments by their categories and their levels in 'fair value hierarchy for each year end presented.

As at March 31, 2025

(₹ in Crores)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Carrying Value
Financial Asset						
Investments	3	4	-	-	20.84	20.84
Investments	2	10	59.88	-	-	59.88
Trade receivables	3	11	-	-	420.13	420.13
Cash and Cash Equivalents	-	12	-	-	94.42	94.42
Bank balance other than cash and cash equivalents	3	13	-	-	87.75	87.75
Loans	3	5 & 14	-	-	16,770.09	16,770.09
Derivative Assets	2	15	-	82.01	-	82.01
Others financial assets	3	6 & 15	-	-	79.30	79.30
Total			59.88	82.01	17,472.53	17,614.42
Financial Liabilities						
Borrowings	3	20 & 24	-	-	18,643.21	18,643.21
Lease Liabilities	3	40	-	-	4.25	4.25
Trade payables	3	25	-	-	29.17	29.17
Other financial liabilities	3	21 & 26	-	-	1,632.74	1,632.74
Total			-	-	20,309.37	20,309.37

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

As at March 31, 2024

(₹ in Crores)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Carrying Value
Financial Asset						
Current Investments	2	10	190.44	-	-	190.44
Trade receivables	3	11	-	-	274.80	274.80
Cash and Cash Equivalents	-	12	-	-	20.66	20.66
Bank balance other than cash and cash equivalents	3	13	-	-	84.73	84.73
Loans	3	5 & 14	-	-	10,716.49	10,716.49
Others financial assets	3	6 & 15	-	-	64.61	64.61
Total			190.44	-	11,161.29	11,351.73
Financial Liabilities						
Borrowings	3	20 & 24	-	-	13,856.07	13,856.07
Lease Liabilities	3	40	-	-	4.60	4.60
Trade payables	3	25	-	-	19.60	19.60
Derivative Liabilities	2	26	-	6.28	-	6.28
Other financial liabilities	3	21 & 26	-	-	881.81	881.81
Total			-	6.28	14,762.08	14,768.36

Notes:

- Investments exclude Investment in Subsidiaries and Associates.
- Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.
- The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date.

43 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's risk management activities are subject to the management, direction and control of the Company. In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(a) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

risk from balances with banks, financial institutions and investments. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. At March 31, 2025, the Company had 10 customers (March 31, 2024: 10) that owed approximately 84.30% (March 31, 2024: 82.84%) of all the receivables outstanding.

(b) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	Total Carrying Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	20 & 24	18,643.21	6,693.05	8,377.05	1,370.08	4,505.34
Lease Liabilities	40	4.25	0.97	1.99	2.24	0.65
Trade Payables	25	29.17	29.17	-	-	-
Other Financial liabilities	21 & 26	1,632.74	538.58	-	1,094.16	-
Total		20,309.37	7,261.78	8,379.04	2,466.48	4,506.00

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	Total Carrying Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	20 & 24	13,856.07	5,187.44	3,773.78	5,044.02	2,503.03
Lease Liabilities	40	4.60	0.89	1.95	2.14	1.86
Trade Payables	25	19.60	19.60	-	-	-
Other Financial liabilities	21 & 26	888.09	335.19	-	535.91	-
Total		14,768.36	5,543.12	3,775.73	5,582.07	2,504.89

(c) Market risk

Market risk is the risk that Market Prices will fluctuate i.e. Equity Price, Interest Rate, Foreign Exchange Rate. The objective of Market Risk Management is to manage and control Market risk exposure.

Equity price risk

Price risk is the risk of fluctuations in the value of assets as a result of change in market prices of Investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Refer Note: 44

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Refer Note: 44

44 DERIVATIVES AND HEDGING

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company for hedging and its outstanding as at the end of the financial year is provided below:

(₹ in Crores)

Particulars	Other Financial Assets		Other Financial Liabilities	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Derivatives designated as Hedging Instruments:				
Forward Contracts and Cross Currency Swap	82.01	-	-	6.28

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. The Company's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Exposure to floating rate of Rupee borrowing*	1,995.51	1,995.51

*The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(9.98)	9.98	(9.98)	9.98

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
For the year ended March 31, 2025				
Nominal Amount	3,449.58	-	-	3,449.58
For the year ended March 31, 2024				
Nominal Amount	3,366.23	-	-	3,366.23

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Crores)

Particulars	Forward Contracts and Cross Currency Swap	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(2.01)	10.52
Total hedging gain/(loss) recognised in OCI	82.01	-
Ineffectiveness recognised in profit or loss	-	-
Recycle to profit or loss	(76.13)	(16.75)
Cash flow Hedge Reserve at the end of the year Before Tax	5.88	(16.75)
Income tax on above	(1.48)	4.22
Cash flow Hedge Reserve at the end of the year	2.39	(2.01)

The Company does not have any ineffective portion of hedge.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount (nominal value- Million)	Amount (₹ in Crores)	Amount (nominal value- Million)	Amount (₹ in Crores)
Forward Contract - Buy	Hedging of Principal amount of ECB	USD	2.02	17.26	90.00	750.65
Forward Contract - Buy	Hedging of Principal amount of ECB	USD	1.56	13.32	60.00	500.43
Forward Contract - Buy	Hedging of Principal amount of ECB	USD	-	-	30.00	250.22
Forward Contract - Buy	Hedging of Principal amount of ECB	USD	-	-	70.00	583.84
Forward Contract - Buy	Hedging of Principal amount of ECB	USD	-	-	3.60	30.03
Coupon Only Swap -Buy	Hedging of interest rate of ECB	USD	-	-	250.00	-
Coupon Only Swap -Buy	Hedging of interest rate of ECB	USD	150.00	-	150.00	-
Full Currency Swap -Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,282.13	-	-
Full Currency Swap -Buy	Hedging of Principal amount and interest rate of ECB	USD	250.00	2,136.88	150.00	1,251.08
Total Principal amount Hedging			403.58	3,449.58	403.60	3,366.23
Total Interest rate Hedging			550.00	-	400.00	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Foreign Currency	Amount	Foreign Currency
	(₹ in Crores)	(in Crores)	(₹ in Crores)	(in Crores)
Trade payables	11.08	USD 0.13	0.68	USD 0.01
	0.46	GBP 0.00	-	-
	1.38	AED 0.06	2.61	AED 0.11
Trade receivables	0.91	USD 0.01	-	-
	5.11	EUR 0.06	-	-

Exchange rates used for conversion of foreign currency exposure

Currency	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	INR/USD = 85.48	INR/USD = 83.41
GBP	INR/GBP = 110.70	-
AED	INR/AED = 23.27	INR/AED = 22.71

Impact to Profit/Loss: Sensitivity Analysis on foreign currency exposure

(₹ in Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR/USD	(0.10)	0.10	(0.01)	0.01
INR/AED	(0.01)	0.01	(0.03)	0.03

45 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 3.76 Crores (March 31, 2024: ₹ Nil) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Construction/Acquisition of any assets	-	-
b) For purpose other than (a) above	4.00	-
Total	4.00	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the Company during the year	3.76	-
b) Amount of expenditure incurred in cash	4.00	-
c) Amount of expenditure incurred from excess of previous years	-	-
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

g) Nature of CSR activities -

Promoting healthcare and supporting common health infrastructure, promoting and supporting education institute and infrastructure, running schools on cost free/nominal fees basis for local communities, ensuring environmental sustainability by planting trees for improving green cover, providing support for rural community infrastructure, supporting sustainable livelihood initiatives, promoting local rare arts, supporting cost of coaching for various athletes and support for skill development activities for different vocational skills.

h) Out of note (b) above ₹ 4.00 Crores (March 31, 2024:Nil) contributed to the related parties (refer note 46).

46 RELATED PARTIES TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Ind As 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of Ind as 24 have been identified on the basis of representations made by the management and information available with the Company.

(i) Related Parties transactions

Particulars	Name of Company
Controlling Entity	Shantilal Bhudhermal Adani Family Trust (SBAFT)
Parent Company	Adani Enterprises Limited
Wholly owned Subsidiary Companies	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited) Vijaynagara Smart Solutions Limited (Till, September 09, 2023) Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
Subsidiary Companies (Including Step down Subsidiaries)	GVK Airport Developers Limited GVK Airport Holdings Limited Bangalore Airport & Infrastructure Developers Ltd Mumbai International Airport Limited Navi Mumbai International Airport Private Limiteda Mumbai Travel Retail Private Limited April Moon Retail Private Limited Tabemono True Aromas Private Limited Le Marche Duty Free SAS, Paris Osprey International FZCO Aviserve Facilities Private Limited Aviground Facilities Private Limited Global Airport Operators LLC

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Particulars	Name of Company
	Cococart Ventures Private Limited
	Semolina Kitchens Private Limited
	World Plate Collective Cuisines Private Limited
	Smart Port City Limited
	Celeritas International FZCO
	MTRPL Macau Limited
Fellow Subsidiary Companies	Ahmedabad International Airport Limited
	Mangaluru International Airport Limited
	TRV(Kerala) International Airport Limited
	Lucknow International Airport Limited
	Jaipur International Airport Limited
	Guwahati International Airport Limited
	Adani Digital Labs Private Limited
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited
	Mumbai Aviation Fuel Farm Facility Private Limited
	King Power Osprey PTE Limited
Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	ACC Limited
	Adani Agri Logistics services Private Limited
	Adani Electricity Mumbai Limited
	Adani Connex Private Limited
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Green Energy Limited
	Adani Infra (India) Limited
	Adani Infra Management Services
	Adani Krishanapattanam Port Limited
	Adani Logistics Limited
	Adani New Industries Limited (Formerly Known as Mundra Windtech Limited)
	Adani Ports and Special Economic Zone Limited
	Adani Power Jharkhand Limited*
	Adani Power Limited
	Adani Properties Private Limited

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Particulars	Name of Company
	Adani Road O&M Limited
	Adani Road Transport Limited
	Adani Sportsline Private Limited
	Adani Total Gas Limited
	Adani Totalenergies E Mobility Limited
	Adani University
	Adani Wilmar Limited
	AGNEL Developers LLP
	Ambuja Cements Limited
	Belvedere Golf and Country Club Private Limited
	Dharavi Redevelopment Project Private Limited
	Karnavati Aviation Private Limited
	Maharashtra Eastern grid power transmission Company Limited
	New Delhi Television Limited
	North Star Diagnostics Private Limited
	Sanghi Insudtries Limited
Key Management Personnel	Malay Mahadevia, Managing Director
	Arun Bansal, Wholetime Director (w.e.f. September 15, 2023)
	Jeet Adani, Director
	Rajesh Poddar, CFO (w.e.f. April 29, 2025)
	Rakesh Kumar Tiwary, CFO (w.e.f. December 22, 2023 & Till March 31, 2025)
	Dharmesh Desai, Company Secretary
	Gargi Kaul Wholetime Director (Till October 10, 2024)
	Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023)
Non-Executive Directors	Omkar Goswami, Additional Director (w.e.f. September 15, 2023)
	Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023)
	Gauri Trivedi, Additional Director (w.e.f. September 15, 2023)
	Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
01	Rendering of Services														
	Mumbai Travel Retail Private Limited	-	-	-	174.23	163.88		-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	60.56	43.56		-	-	-	-	-	-	-	-
	Semolina Kitchens Private Limited	-	-	-	124.35	-		-	-	-	-	-	-	-	-
	Others	0.31	0.18	20.80	25.90	20.32		61.21	38.33	7.44	2.91	0.17	0.28		
02	Interest Income														
	Ahmedabad International Airport Limited	-	-	-	-	-		329.98	282.24	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-		264.00	148.15	-	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Lucknow International Airport Limited	-	-	-	-	-	-	347.50	247.94	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	307.26	290.36	-	-	-	-	-	-	-	-	-
	Others	-	0.73	1.60	87.03	86.37	390.37	238.80	-	-	-	-	-	-	-
03	Services Availed (including reimbursement of expenses)														
	Ahmedabad International Airport Limited	-	-	-	-	-	36.98	34.80	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	21.37	22.98	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	24.02	23.38	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)				Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Mumbai International Airport Limited	-	-	-	-	62.05	56.44	-	-	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	21.58	21.35	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	-	199.74	-	-	-	-	-
	Others	-	-	-	-	0.39	0.08	30.81	23.48	0.15	0.30	-	-	-	-	-	-
4.1	Managerial Remuneration - Short Term Employee Benefits																
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.45	5.01
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.16	1.77
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.31	3.02
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.62	0.46
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29	0.22

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	
		(₹ in Crores)													
4.2	Managerial Remuneration - Other Long Team Benefits														
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
4.3	Managerial Remuneration - Post Employment Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	0.83	0.26
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.05
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
05	Sitting Fees														
	Dipali Hemant Sheth	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-
	Gauri S Trivedi	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-
	Omkar Goswami	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-
	Rajender Mohan Malla	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
06.	Interest Expense														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	36.78	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	12.17	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	16.81	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Lucknow International Airport Limited	-	-	-	-	-	-	-	9.55	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	-	11.29	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	3.53	-	-	-	-	-	-
07.	Interest on borrowings														
	Adani Enterprises Limited	360.25	475.77	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	506.49	287.04	-	-	-	-
08	Employee Liability Transfer in														
	Adani Enterprises Limited	0.46	0.09	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.22	0.22	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.15	0.19	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	0.38	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.22	0.65	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.06	0.44	-	-	-	-
	Others	-	-	-	-	-	-	0.03	0.05	0.13	0.14	-	-	-	-
09	Employee Liability Transfer out														
	Adani Enterprises Limited	0.07	0.36	-	-	-	-	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.01	0.84	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	0.35	0.02	-	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	0.28	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.41	0.07	-	-	-	-
	Adani Road Transport Limited	-	-	-	-	-	-	-	-	0.16	0.05	-	-	-	-
	Others	-	-	-	0.13	0.18	-	0.09	0.04	0.23	0.05	-	-	-	-
10	Investment in Equity Shares Written off														
	Vijaynagara Smart Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
11	Issue of Equity Share Capital														
	Adani Enterprises Limited	- 350.00	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Purchase or Subscription of Investment in Equity Shares														
	Mumbai Travel Retail Private Limited	-	-	-	-	15.00	-	-	-	-	-	-	-	-	-
	April Moon Retail Private Limited	-	-	-	-	5.51	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	2.74	-	-	-	-	-	-	-	-	-
13	Loans given														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	939.94	435.34	-	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
		31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
	Guwahati International Airport Limited	-	-	-	-	-	-	1,799.66	475.73	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	1,539.58	162.43	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	877.11	1,048.69	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	260.08	364.61	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	130.78	678.93	-	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	1,364.66	152.69	-	-	-	-	-	-
	Others	-	-	15.34	72.78	242.88	101.88	-	-	-	-	-	-	-	-
14	Loans Received Back														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	24.27	431.35	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	134.19	258.16	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	534.25	188.00	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	317.98	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	165.96	177.70	-	-	-	-	-	-
	Others	-	-	26.85	66.24	61.05	0.10	160.28	119.35	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
15	Issue of Perpetual Security														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	2,624.00	-	-	-	-
16	Repaid of Perpetual Security														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
17	Borrowing Received														
	Adani Enterprises Limited	5,147.83	2,369.20	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	5,681.52	4,038.98	-	-	-	-
18	Borrowing Repaid														
	Adani Enterprises Limited	4,700.00	3,442.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	3,421.00	2,194.21	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
19	Security Deposit Received														
	April Moon Retail Private Limited	-	-	5.29	4.57	-	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited			78.10	-										
	Others	-	-	5.78	-	-	-	0.01	-	-	0.35	-	-	-	-
20	Advance Repaid (Net)														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	772.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	264.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	269.68	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	416.21	-	-	-	-	-	-
	Others	-	-	-	11.23	-	-	-	230.27	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
		31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025
21	Security Deposit Repaid														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-
22	Distribution to holder of unsecured securities														
	Adani Enterprises Limited	-	137.53	-	-	-	-	-	-	-	-	-	-	-	-
23	Purchase of Fixed Asset														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
24	Corporate Social Responsibility Expenses														
	Adani Foundation	-	-	-	-	-	-	-	-	4.00	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(iii) Closing balances with Related Parties

Closing Balances in excess of 10% of the total related party transactions for each type has been disclosed in the note below

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence				Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
01.	Non-Convertible Debentures (Investments)																
	Ahmedabad International Airport Limited	-	-	-	-	-	-	250.00	250.00	-	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	417.00	417.00	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	200.00	200.00	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	241.30	241.30	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	409.30	409.30	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	75.00	75.00	-	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

														Portfolio Overview	Corporate Overview	Statutory Reports	Financial Statements
Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence				Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
02.	Compulsory Convertible Debentures (Investments)																
	Ahmedabad International Airport Limited	-	-	-	-	-	-	98.00	98.00	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	279.30	279.30	-	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	112.70	112.70	-	-	-	-	-	-	-	-
03.	Trade Receivable																
	Mumbai Travel Retail Private Limited	-	-	-	-	24.59	30.72	-	-	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	156.76	87.70	-	-	-	-	-	-	-	-	-	-
	Semolina Kitchens Private Limited	-	-	-	-	72.78	-	-	-	-	-	-	-	-	-	-	-
	Others	0.34	0.07	0.03	4.74	10.28	13.49	22.31	11.95	1.04	1.00	0.03	0.03	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence				Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
04.	Non Trade Receivable																
	Adani Enterprises Limited	0.46	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	0.22	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	0.38	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-
	Adani power Jharkhand Limited	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-
	Others	-	-	-	-	-	-	-	0.05	0.19	0.01	-	-	-	-	-	-
05.	Loans given																
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	3,135.07	2,219.41	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	2,937.49	1,172.17	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence				Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Lucknow International Airport Limited	-	-	-	-	-	-	- 3,264.25	- 2,470.87	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	- 1,745.32	- 339.93	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	- 2,180.63	- 2,584.10	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	0.64	12.15	1,081.85	855.17	2,397.51	980.95	-	-	-	-	-	-	-	-
06.	Interest accrued receivable																
	Mumbai Travel Retail Private Limited	-	-	-	-	30.69	24.31	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	3.01	-	-	-	-	-	-	-	-	-	-	-
07.	Issue of Perpetual Security																
	Adani Properties Private Limited	-	-	-	-	-	-	-	- 2,624.00	- 2,624.00	- 2,624.00	- 2,624.00	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence				Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
08. Borrowings																	
	Adani Enterprises Limited	5,411.48	4,963.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	6,866.96	4,606.44	-	-	-	-	-	-
	Others	-	-	-	-	42.50	42.50	-	-	-	-	-	-	-	-	-	-
09. Interest accrued payable																	
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	991.58	535.74	-	-	-	-	-	-
10 Trade Payable																	
	Ahmedabad International Airport Limited	-	-	-	-	-	-	1.35	3.42	-	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.47	1.68	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	1.69	2.14	-	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	1.48	1.76	-	-	-	-	-	-	-	-
	Adani Digital Labs Private Limited	-	-	-	-	-	-	6.37	0.11	-	-	-	-	-	-	-	-
	Others	-	-	-	-	0.03	0.51	1.01	0.37	0.01	0.26	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)																	
Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence				Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	
11	Advance Received																
	Mumbai International Airport Limited	-	-	-	-	-	7.23	-	-	-	-	-	-	-	-	-	-
	Semolina Kitchens Private Limited	-	-	-	-	0.40	-	-	-	-	-	-	-	-	-	-	-
	Adani Aviation Fuel Services Limited	-	-	2.48	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	0.19	0.24	0.20	0.03	0.03	0.10	-	-	-	-	-	-
12	Security Deposit Received																
	April Moon Retail Private Limited	-	-	-	-	10.20	4.91	-	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	82.70	4.60	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	8.11	-	-	-	0.40	0.40	0.01	-	-	-	-	-
13	Other Payable																
	Adani Enterprises Limited	0.07	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.01	0.84	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence				Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	0.28	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	28.89	0.07	-	-	-	-	-	-
	Others	-	-	-	-	-	-	0.49	0.02	0.09	0.04	0.39	0.17	-	-	-	-
14	Advance Recoverable in cash or in kind																
	Maharashtra Eastern grid power transmission Company Limited	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.56	0.06	-	-	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-
	Adani Foundation	-	-	-	-	-	-	-	-	-	0.11	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	0.00	0.00	0.00	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/Significant Influence				Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
15	Deposit Given																
	Ahmedabad International Airport Limited	-	-	-	-	-	-	24.00	24.00	-	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-	-	-
	Others	-	-	-	-	21.84	21.84	10.00	10.00	-	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

47 RATIO ANALYSIS

Ratios	UoM	As at March 31, 2025	As at March 31, 2024
i) Current Ratio:			
Current Assets (a)	(₹ in Crores)	1,038.37	676.82
Current Liabilities (b)	(₹ in Crores)	7,243.38	5,464.43
Current Ratio (a/b)	Times	0.14	0.12
Variance	%	16.00%	
Note: Variance is less than 25%			
ii) Debt-Equity Ratio:			
Considering loan funds received from Group Companies as Equity in nature.			
Total Borrowings (a)	(₹ in Crores)	18,643.21	13,856.07
Shareholder's Equity (b)	(₹ in Crores)	5,280.68	4,372.57
Debt - Equity Ratio (a/b)	Times	3.53	3.17
Variance	%	(11.00%)	
Note: Variance is less than 25%			
Not Considering loan funds received from Group Companies as Equity in nature.			
Total Borrowings (a)	-	6,322.27	4,243.48
Shareholder's Equity (b)	-	17,601.62	13,985.16
Debt - Equity Ratio (a/b)	Times	0.36	0.30
Variance	%	(18.00%)	
Note: Variance is less than 25%			
iii) Debt Service coverage Ratio:			
Net Profit/(Loss) before Taxes (a)	(₹ in Crores)	1,210.12	578.83
Depreciation and Amortisation Expense (b)	(₹ in Crores)	13.72	7.19
Interest Expense (c)	(₹ in Crores)	1,553.79	1,351.00
Earnings available for Debt Services (d) (a+b+c)	(₹ in Crores)	2,777.63	1,937.02
Interest Cost (e)	(₹ in Crores)	1,526.11	609.06
Lease Payment (f)	(₹ in Crores)	0.89	0.85
Principal Repayment (g)*	(₹ in Crores)	-	-
Total Repayment (h) (e+f+g)	(₹ in Crores)	1,527.00	609.90
Debt Service Coverage Ratio (d/h)	Times	1.82	3.18
Variance	%	(43.00%)	

*Principal Repayment is considered Nil on account of Net cash inflow from Borrowing is increased.

Note: Variance is due to increase in interest cost

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Ratios	UoM	As at March 31, 2025	As at March 31, 2024
iv) Return on Equity Ratio:			
Considering loan funds received from Group Companies have been considered as Equity in nature.			
Net Profit after Taxes (a)	(₹ in Crores)	903.71	473.38
Less: Distribution of interest on Unsecured perpetual securities	(₹ in Crores)	(209.92)	(206.40)
Profit/(Loss) attributable to equity shareholders	(₹ in Crores)	693.79	266.98
Opening Equity Shareholder's Fund (b)*	(₹ in Crores)	1,748.57	1,074.73
Closing Equity Shareholder's Fund (c)*	(₹ in Crores)	2,656.68	1,748.57
Average Equity Shareholder's Fund (d)	(₹ in Crores)	2,202.63	1,411.65
Return on Equity Ratio (a/d)	%	31.50%	18.91%
Variance	%	67.00%	

*In Calculation of Equity Shareholders fund, Paid up Equity Share Capital and Retained Earnings are considered.

Note: During the year Ratio shows improvement mainly due to increase in Profit.

v) Inventory Turnover Ratio:			
Sales (a)		NA	NA
Average Inventory (b)		NA	NA
Inventory Turnover Ratio (a/b)		NA	NA

Note: Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.

vi) Trade Receivables turnover Ratio:			
Annual net Credit Sales (a)	(₹ in Crores)	1,903.28	1,546.02
Opening Accounts Receivable (b)	(₹ in Crores)	274.80	168.68
Closing Accounts Receivable (c)	(₹ in Crores)	420.13	274.80
Average Accounts Receivable (d) (b+c/2)	(₹ in Crores)	347.47	221.74
Trade Receivables turnover Ratio (a/d)	Times	5.48	6.97
Variance	%	(21.00%)	

Note: Variance is less than 25%

vii) Trade Payables turnover Ratio:			
Operating Expenses (a)	(₹ in Crores)	196.69	186.32
Purchases of Stock-in-Trade (b)	(₹ in Crores)	494.41	579.34
Other Expenses (c)	(₹ in Crores)	48.61	39.23
Annual Net Credit Purchases (d) (a+b+c)	(₹ in Crores)	739.71	804.89
Opening Accounts Payable (e)	(₹ in Crores)	19.60	94.04
Closing Accounts Payable (f)	(₹ in Crores)	29.17	19.60
Average Accounts Payable (g)	(₹ in Crores)	24.39	56.82
Trade Payables turnover Ratio (f/g)	Times	30.33	14.17
Variance	%	114.00%	

Note: Ratio has improved due to changes in average trade payable as on March'25

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Ratios	UoM	As at March 31, 2025	As at March 31, 2024
viii) Net Capital turnover Ratio:			
Sales (a)	(₹ in Crores)	1,903.28	1,546.02
Current Assets (b)	(₹ in Crores)	1,038.37	676.82
Current Liabilities (c)	(₹ in Crores)	7,243.38	5,464.43
Working Capital (d)	(₹ in Crores)	(6,205.01)	(4,787.61)
Net Capital turnover Ratio (a/d)	Times	(0.31)	(0.32)
Variance	%	(5.00)	

Note: Variance is less than 25%

ix) Net Profit Ratio:			
Profit after Tax (a)	(₹ in Crores)	903.71	473.38
Sales (b)	(₹ in Crores)	1,903.28	1,546.02
Net Profit Ratio (a/b)	Times	0.47	0.31
Variance	%	55.00%	

Note: Ratio has improved due to, significantly increase in Profit after Tax compared to Revenue.

x) Return on Capital Employed:			
Profit/(Loss) before Tax (a)	(₹ in Crores)	1,210.12	578.83
Interest Expense (b)	(₹ in Crores)	1,553.79	1,351.00
Earnings before Interest and Taxes (c) (a+b)	(₹ in Crores)	2,763.91	1,929.83
Shareholder's Equity (d)*	(₹ in Crores)	4,151.37	4,166.37
Intangible Assets (e)	(₹ in Crores)	2.26	0.68
Total Borrowings (f)	(₹ in Crores)	18,643.21	13,856.07
Capital Employed (g) (d-e+f)	(₹ in Crores)	22,792.32	18,021.76
Return on Capital Employed (c/g)	%	12.13%	10.71%
Variance	%	13.00%	

*In calculation of Shareholder's equity, Retained Earning of ₹ 891.92 Crores, Debenture redemption reserve ₹ 235.00 Crores and cashflow hedge reserves ₹ 2.39 Crores are excluded (FY 2024-25 Retained Earning of ₹ 208.21 Crores, Debenture redemption reserve ₹ 15 Crores and cashflow hedge reserves ₹ (2.10) Crores are excluded).

'Note: Variance is less than 25%.

xi) Return on Investment:	Not Applicable

48 DISCLOSURES AS REQUIRED BY IND AS - 19 EMPLOYEE BENEFITS

- a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 5.93 Crores (previous year ₹ 4.34 Crores) as expenses under the following defined contribution plan.

(₹ in Crores)

Contribution to	As at March 31, 2025	As at March 31, 2024
Provident Fund and Other Fund	5.93	4.34
Total	5.93	4.34

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

- b) The Company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the respective plan.

c) **Gratuity**

i) **Changes in present value of the defined benefit obligation are as follows:**

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	10.20	9.45
Current service cost	1.67	1.34
Interest cost	0.75	0.69
Re-measurement (or Actuarial) (gain)/loss arising from:		
- change in demographic assumptions	(0.18)	(0.14)
- change in financial assumptions	0.14	0.13
- experience variance	0.04	(0.69)
Benefits paid	(0.81)	(0.31)
Liability Transfer In	0.96	0.71
Liability Transfer Out	(0.76)	(0.98)
Present value of the defined benefit obligation at the end of the year	12.03	10.20

ii) **Net asset/(liability) recognised in the balance sheet**

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation at the end of the year	12.03	10.20
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(12.03)	(10.20)
Net (liability)/asset	(12.03)	(10.20)
Non Current portion	(6.79)	(5.52)
Current Portion	(5.24)	(4.68)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

iii) Expense recognised in the statement of profit and loss for the year

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	1.67	1.34
Interest cost on benefit obligation	0.75	0.69
Gratuity Expense capitalised during the year	(0.22)	(0.10)
Total Expenses included in employee benefits expense	2.20	1.93

iv) Recognised in the other comprehensive income for the year

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.18)	(0.14)
- change in financial assumptions	0.14	0.13
- experience variance	0.04	(0.69)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	0.00	(0.70)

v) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal retirement age	58 Years	58 Years
Attrition rate (Per annum)	17.00%	14.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

vi) Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

vii) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Impact on defined benefit obligations	(0.41)	0.45	(0.37)	0.40

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Impact on defined benefit obligations	0.44	(0.41)	0.39	(0.37)

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Impact on defined benefit obligations	(0.42)	0.57	(0.28)	0.36

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Impact on defined benefit obligations	-	-	-	-

viii) Maturity profile of Defined Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows)	3 Years	3 Years

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

ix) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	5.24	4.68
2 to 5 year	4.77	3.45
6 to 10 year	4.04	3.41
More than 10 years	1.74	2.34

49 OTHER DISCLOSURES

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) There is no income surrendered or disclosed as income during the Current Year or Previous Year in the tax assessments under income tax act, 1961 that has not been recorded in the books of accounts.
- d) The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
 1. Crypto Currency or Virtual Currency
 2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 3. Registration of charges or satisfaction with Registrar of Companies
 4. Transaction with Struck off Companies
 5. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Willful defaulter
 - iii. Utilisation of borrowed fund and share premium
 - iv. Discrepancy in utilisation of borrowings

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

50 AUDIT TRAIL:

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged/administrative access rights by authorised users where the process is started during the year and stabilised from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

51 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AS PER IND AS 27 PARA 17.

Name of Entities	Relationship	Place of Business	Ownership Percentage	
			March 31, 2025	March 31, 2024
Adani Aviation Fuel Services Limited (AAFSL) (Previously known as Sabarmati Infrastructure Services Limited (SISL))	Subsidiary	India	100% by AAHL	100% by AAHL
Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))	Subsidiary	India	100% by AAHL	100% by AAHL
Vijaynagara Smart Solutions Limited (Upto September 09, 2023) (VSSL)*	Subsidiary	India	-	100% by AAHL
GVK Airport Developers Limited (GVKADL)	Subsidiary	India	97.97% by AAHL	97.97% by AAHL
GVK Airport Holdings Limited (GVKAHL)	Subsidiary	India	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	Subsidiary	India	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)	Subsidiary	India	23.50% by AAHL, 50.50% by GVK AHL	23.50% by AAHL, 50.50% by GVK AHL
Navi Mumbai International Airport Private Limited (NMIAL)	Subsidiary	India	74% by MIAL	74% by MIAL
April Moon Retail Private Limited (AMRPL)	Subsidiary	India	74% by AAHL	74% by AAHL
Mumbai Travel Retail Private Limited (MTRPL)	Subsidiary	India	74% by AAHL	74% by AAHL
Tabemono True Aromas Private Limited (TTAPL)	Subsidiary	India	75.01% by AAHL	75.01% by AAHL
Osprey International FZCO	Subsidiary	UAE	100% by MTRPL	100% by MTRPL
Le Marche Duty Free SAS	Subsidiary	France	100% by Osprey International	100% by Osprey International
MTRPL MACAU Limited*	Subsidiary	France	-	100% by MTRPL
Global Airports Operator L.L.C.	Subsidiary	UAE	100% by AAHL	-
Airports Infrastructure PLC**	Subsidiary	Nairobi	100% by Global Airports Operator L.L.C.	-
Semolina Kitchens Private Limited (SKPL)	Subsidiary	India	50.02% by AAHL w.e.f. October 14, 2024	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

Name of Entities	Relationship	Place of Business	Ownership Percentage	
			March 31, 2025	March 31, 2024
Cococart Ventures Private Limited (CVPL)	Subsidiary	India	74% by AMRPL w.e.f. October 04, 2024	-
Aviserve Facilities Private Limited	Subsidiary	India	100% by AAHL w.e.f. November 28, 2024	-
Aviground Facilities Private Limited	Subsidiary	India	100% by AAHL w.e.f. November 28, 2024	-
Smartport City Limited	Subsidiary	India	74% by AAHL	-
World Plate Collective Cuisines Private Limited	Subsidiary	India	100% by AAHL	-
Celeritas International FZCO	Subsidiary	UAE	74% by AAHL	-
Cococart International FZCO	Subsidiary	UAE	100% by CVPL	-
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
TRV (Kerala) International Airport Limited (TIAL) (formerly known as Adani Thiruvananthapuram International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)	Jointly Controlled Entity	India	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	Jointly Controlled Entity	India	25% by MIAL	25% by MIAL
King Power Osprey PTE Limited**	Jointly Controlled Entity	Singapore	50% by MTRPL	NIL

* Entities struck off. ** Entities under strike off

Notes to Standalone financial statements
as at and for the year ended on March 31, 2025 (Contd.)

52 CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

53 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognised or reported that are not already disclosed.

54 RECENT PRONOUNCEMENTS:

During the year ended March 31, 2025 MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact i its financials. The Ministry of Corporate Affairs vide notification dated August 12, 2024 and September 09, 2024 notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended certain accounting standards (see below), and are effective April 01, 2024:

- i) Ind AS 117 – Insurance Contracts
- ii) Ind AS 116 – Leases

The Company has reviewed the new pronouncements and based on its evaluation, it has determined that the above amendments did not have any impact on the amounts recognised if any, in prior period and current period.

As per our report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner

Membership No. 193557

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole Time Director

DIN: 10320484

Dharmesh Desai

Company Secretary

Membership No: A34273

Rajesh Poddar

Chief Financial Officer

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025

Independent Auditor's Report

To the Members of Adani Airport Holdings Limited

Report on the Audit of the Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying Consolidated Financial Statements of Adani Airport Holdings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries, associates and joint ventures, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2025, and their consolidated profit and consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

As described in Note 49(14) of the accompanying consolidated financial statements, in case of one of the subsidiary, namely Mumbai International Airport Limited

('MIAL'), the legal proceedings including investigation initiated by the Ministry of Corporate Affairs ('MCA'), and chargesheet filed by the Central Bureau of Investigation ('CBI') are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

Our audit report for the previous year ended 31st March, 2024 was also qualified in respect of these matters.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed within the context of our audit of the standalone financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. After our assessment, we have determined that there are no key audit matters to report.

Independent Auditor's Report (Contd.)

EMPHASIS OF MATTER

1. We draw your attention to Note 49 (17) of the accompanying Financial Statements, wherein the component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have included an emphasis of matter paragraph. The paragraph highlights that the NMIAL has received a communication from the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs, regarding the financial years 2017-18 to 2021-22, in accordance with Section 210(1) of the Companies Act, 2013. The NMIAL has submitted the necessary papers and documents in response to this communication on January 28, 2025.
2. Further, we also draw your attention to Note 49 (19) to the accompanying Statement, the Component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have inserted an emphasis of matter paragraph stating that the NMIAL has disputed and has not considered the Water Resource Development Charges (WRDC) and applicable interest thereon in the financial statements and has disclosed it as contingent liability in the consolidated financial statements.

Our opinion is not modified in respect of the above matters.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors or certified by the management, to the extent it relates

to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from the financial statements audited by the other auditors or certified by the management.

If, based on the work we have performed or on the basis of other auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Independent Auditor's Report (Contd.)

fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the Board of Directors of the Holding Company is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of and its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group, its associates, and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in

Independent Auditor's Report (Contd.)

the consolidated financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us read with the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

OTHER MATTERS

- (i) The accompanying consolidated financial statements include audited financial statement of 14 subsidiaries, of which 2 subsidiaries were incorporated outside India, which reflect total assets of ₹ 36,009.17 Crores as at 31st March, 2025, total revenues of ₹ 6,705.08 Crores, total profit after tax of ₹ 28.52 Crores, total comprehensive income of ₹ 118.47 Crores and net cash inflows of ₹ 92.79 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of
- these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- (ii) The accompanying consolidated financial statements include the Group's share of Net Profit after tax of ₹ 34.59 Crores for the year ended on that date, in respect of 2 jointly controlled entities and 6 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the Management and 1 unaudited jointly controlled entities financial statements has been furnished to us by the Management. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- (iii) The accompanying consolidated financial statements include the financial statements of 4 subsidiaries incorporated outside India. These subsidiaries reflect total assets of ₹ 60.15 Crores as at 31st March, 2025, total revenues of ₹ 144.45, total loss after tax of ₹ 30.19 Crores, total comprehensive loss of ₹ 30.04 Crores and net cash inflows of ₹ 5.34 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- (iv) Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position. However, the financial statements of these companies are prepared on a going concern basis.

Independent Auditor's Report (Contd.)

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and jointly controlled entities, none of the directors of the Group Companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and its jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its jointly controlled entities – Refer Note 39 to the Consolidated Financial Statements;
 - b. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

Independent Auditor's Report (Contd.)

- c. There were no amounts which were required to be transferred to the investor Education and Protection Fund
- d. i) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and jointly controlled entities to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and its jointly controlled entities that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of the subsidiaries, associates and its jointly controlled entities from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and its jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associates and which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. There were no dividends declared or paid by the holding company, its subsidiaries, its associates and its jointly controlled entities during the year.

Independent Auditor's Report (Contd.)

- f. Based on our examination which included test checks, performed by us on the holding Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain privileged / administrative access rights and stabilized from March 17, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Further, during the course of our audit, we and respective auditors of the above-referred subsidiaries, associates and jointly controlled entities, did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate Financial Statements and the other financial information of the subsidiaries, associates and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Karan Amlani

Partner

Place: Ahmedabad

Membership No.: 193557

Date: 29/04/2025

UDIN: 25193557BMJBCK9408

Annexure - A to the Independent Auditor's Report

RE: Adani Airport Holdings Limited

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

Sr no.	Name	CIN	Holding company/ subsidiary/jointly controlled entity/ Associates	Clause number of the CARO report which is qualified or adverse
1	GVK Airport Holdings Limited	U62200TG2005PLC046505	Subsidiary	3(xvii)
2	Bangalore Airport & Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(xvii)
3	GVK Airport Developers Limited	U62200TG2005PLC046510	Subsidiary	3(iii)(b), 3(xvii)
4	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(vii)(b),
5	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(vii)(b), 3(xvii)
6	Smartport City Limited	U68100GJ2024PLC155935	Subsidiary	3(xvii)
7	World Plate Collective Cuisines Private Limited	U56102GJ2024PTC157173	Subsidiary	3(xvii)
8	April Moon Retail Private Limited	U52100GJ2021PTC152631	Subsidiary	3(xvii)
9	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Jointly Controlled Entity	3(vii)(a), 3(vii)(b)
10	Mumbai Aviation Fuel Farm Facility Private Limited	U63000MH2010PTC200463	Jointly Controlled Entity	3(vii)(b)
11	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")	U63030GJ2019PLC110076	Associate	3(xvii)
12	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")	U63033GJ2019PLC110077	Associate	3(xvii)
13	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")	U63030GJ2019PLC110062	Associate	3(xvii)
14	Lucknow International Airport Limited (Formerly known as "Adani Lucknow International Airport Limited")	U63030GJ2019PLC109814	Associate	3(xvii)
15	TRV (Kerala) International Airport Limited (Formerly known as "Adani Thiruvananthapuram International Airport Limited")	U63030GJ2019PLC110043	Associate	3(xvii)

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Karan Amlani

Partner

Membership No.: 193557

UDIN: 25193557BMJBCK9408

Place: Ahmedabad

Date: 29/04/2025

Annexure – B to the Independent Auditor's Report

RE: Adani Airport Holdings Limited

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

We have audited the internal financial controls over financial reporting of Adani Airport Holdings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entities which are incorporated in India, as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group, its associates and its jointly controlled entities for the year ended on that date.

MANAGEMENT'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors or management of the holding company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries, its associates and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in

accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

OTHER MATTERS

- 1) Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, its associates and jointly controlled entities, which are companies incorporated in India so far as it relates to separate financial statements of 16 subsidiaries,

Annexure – B to the Independent Auditor's Report

RE: Adani Airport Holdings Limited (Contd.)

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

6 associates and 2 jointly controlled entities is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities, which are companies incorporated in India.

- 2) We do not comment on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of 6 subsidiaries & 1 jointly controlled entity incorporated outside India. Out of these the financial statements of 2 subsidiaries have been audited, while the financial statements of 4 subsidiaries and 1 jointly controlled entity are unaudited and have been furnished to us by the Management.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, its associates and jointly controlled entities which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Karan Amlani

Partner

Place: Ahmedabad

Date: 29/04/2025

Membership No.: 193557

UDIN: 25193557BMJBCK9408

Adani Airport Holdings Limited

CIN: U62100GJ2019PLC109395

Consolidated Balance Sheet as at March 31, 2025

(₹ in Crores)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	11,172.10	11,251.61
(b) Right of Use Assets	4.2	203.98	69.17
(c) Capital Work-in-Progress	4.3	16,030.80	10,659.38
(d) Goodwill	4.4	46.10	-
(e) Other Intangible Assets	4.4	3,387.14	3,233.44
(f) Intangible Assets Under Development	4.5	3,792.34	3,792.34
(g) Investment using Equity Method	5(a)	237.76	203.17
(h) Financial Assets			
(i) Investments	5(b)	2,103.44	2,082.60
(ii) Loans	6	13,487.15	7,246.53
(iii) Other Financial Assets	7	1,183.61	1,193.21
(i) Income Tax Assets	8	429.38	349.20
(j) Other Non-Current Assets	9	906.41	990.30
Total Non-Current Assets		52,980.21	41,070.95
Current Assets			
(a) Inventories	10	328.70	212.67
(b) Financial Assets			
(i) Investments	11	134.97	765.11
(ii) Trade Receivables	12	392.72	323.64
(iii) Cash and Cash Equivalents	13	343.70	163.37
(iv) Bank Balances other than (iii) above	14	435.61	470.57
(v) Loans	15	31.66	19.93
(vi) Other Financial Assets	16	746.05	470.12
(c) Other Current Assets	17	312.73	201.83
Total Current Assets		2,726.14	2,627.24
Total Assets		55,706.35	43,698.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	350.25	350.25
(b) Instrument Entirely Equity in Nature	19	2,624.00	2,624.00
(c) Other Equity	20	2,158.24	1,274.40
Equity attributable to owners of the Company		5,132.49	4,248.65
(d) Non-Controlling Interests		2,655.31	2,564.99
Total Equity		7,787.80	6,813.64
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	26,638.57	19,092.69
(ii) Lease Liabilities	46	149.13	11.69
(iii) Other Financial Liabilities	22	4,057.66	3,684.88
(b) Provisions	23	79.28	61.48
(c) Deferred Tax Liabilities (net)	37	2,170.96	2,254.19
(d) Other Non-Current Liabilities	24	4,534.17	4,205.38
Total Non-Current Liabilities		37,629.77	29,310.31
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,629.64	5,076.73
(ii) Lease Liabilities	46	18.33	3.33
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		49.04	19.87
- total outstanding dues of creditors other than micro enterprises and small enterprises		569.24	474.18
(iv) Other Financial Liabilities	27	2,452.00	1,564.51
(b) Other Current Liabilities	28	519.13	394.11
(c) Provisions	29	43.77	32.65
(d) Current Tax Liabilities (net)	37	7.63	8.86
Total Current Liabilities		10,288.78	7,574.24
Total Liabilities		47,918.55	36,884.55
Total Equity and Liabilities		55,706.35	43,698.19

The accompanying notes form integral part of the Consolidated Financial Statements

**In terms of our report attached
For SHAH DHANDHARIA & CO LLP**

Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Arun Bansal
Whole-time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

**Place: Ahmedabad
Date: April 29, 2025**

**Place: Ahmedabad
Date: April 29, 2025**

Adani Airport Holdings Limited

CIN: U62100GJ2019PLC109395

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crores)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	30	7,726.65	6,328.65
Other Income	31	1,549.77	1,065.22
Total Income		9,276.42	7,393.87
EXPENSES			
Annual Fees		1,726.79	1,546.04
Purchases of Stock-in-Trade		1,447.23	1,098.35
Changes in inventories of traded goods	32	(113.32)	(8.31)
Operating Expenses	33	688.34	516.74
Employee Benefits Expense	34	494.60	338.99
Finance Costs	35	2,351.99	2,162.24
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	999.98	857.19
Other Expenses	36	717.23	513.36
Total Expenses		8,312.84	7,024.60
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		963.58	369.27
Share of Profit from Jointly Controlled Entities & Associates		34.59	58.46
Profit before exceptional items and tax		998.17	427.73
Exceptional items		-	627.37
Profit/(Loss) before tax		998.17	(199.64)
Tax expense:			
Current tax	37	397.34	100.28
Deferred tax	37	(171.39)	(73.06)
Total tax expense		225.95	27.22
Profit/(Loss) for the year	(A)	772.22	(226.86)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		(1.80)	(3.13)
Income tax impact		0.34	0.79
Total		(1.46)	(2.34)
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign subsidiaries		(0.45)	-
Effective portion of gains and losses on hedging		128.67	(27.37)
Income tax impact		(32.27)	6.89
Total		95.95	(20.48)
Total Other Comprehensive Income/(Loss) for the year (net of tax)	(B)	94.49	(22.82)
Total Comprehensive Income/(Loss) for the year (net of tax)	(A)+(B)	866.71	(249.68)
Net Profit/(Loss) attributable to:			
Equity holders of the parent		803.78	(29.91)
Non-controlling interests		(31.56)	(196.95)
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		70.17	(19.91)
Non-controlling interests		24.32	(2.91)
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		873.95	(49.82)
Non-controlling interests		(7.24)	(199.86)
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	350.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	38	18.46	(50.16)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	38	18.46	(50.14)

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors**Karan Amlani**

Partner

Membership No. 193557

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole-time Director

DIN: 10320484

Rajesh Poddar

Chief Financial Officer

Dharmesh Desai

Company Secretary

Membership No: A34273

Place: Ahmedabad**Date: April 29, 2025****Place: Ahmedabad****Date: April 29, 2025**

Adani Airport Holdings Limited

CIN: U62100GJ2019PLC109395

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

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

Consolidated Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

CIN: U62100GJ2019PLC109395

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
D Others		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(0.45)	-
E Cash and Cash Equivalents on acquisition of subsidiaries	35.67	-
F Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D+E)	180.33	(166.17)
G Cash and Cash Equivalents at the Beginning of the year	163.37	329.54
H Cash and Cash Equivalents at the End of the year (F+G)	343.70	163.37

(₹ in Crores)

Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2025	As at March 31, 2024
1 Cash and cash equivalent as per Balance Sheet:		
Cash on hand	18.33	1.51
Foreign currency on hand	2.73	1.71
Balances with Scheduled Banks		
- In Current Accounts	312.02	54.31
- In EEFC Account	3.03	5.12
- In Fixed Deposits	7.59	100.72
Cash and Cash Equivalents at the end of the year	343.70	163.37

Notes:

- The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented below:

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Borrowings	26,793.42	8,457.06	641.73	35,892.21
Lease Liabilities	15.02	(28.69)	181.13	167.46
Interest Accrued but not due	946.51	(2,068.01)	2,557.24	1,435.74
TOTAL	27,754.95	6,360.36	3,380.10	37,495.41

(₹ in Crores)

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Borrowings	23,873.05	2,393.58	526.79	26,793.42
Lease Liabilities	8.11	(5.15)	12.06	15.02
Interest Accrued but not due	600.95	(1,528.58)	1,874.14	946.51
TOTAL	24,482.11	859.86	2,412.98	27,754.95

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: April 29, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2025

Arun Bansal
Whole-time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Adani Airport Holdings Limited

CIN: U62100GJ2019PLC109395

Consolidated Statement of Changes in Equity as at March 31, 2025

A. SHARE CAPITAL

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital		
Balance as at beginning of the year	350.25	0.25
Issued during the year	-	350.00
Balance as at end of the year	350.25	350.25

B. INSTRUMENT ENTIRETY IN EQUITY NATURE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured Perpetual Securities		
Balance as at beginning of the year	2,624.00	2,500.00
Issued during the year	-	2,624.00
Repayment made during the year	-	(2,500.00)
Balance as at end of the year	2,624.00	2,624.00

C. OTHER EQUITY

Particulars	Other Equity							Total		
	Attributable to the Owners of the Company					Non Controlling Interest				
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income					
		Capital Reserve	Debt Redemption Reserve	Securities Premium	Retained Earnings		Hedging Reserve		Foreign Currency Translation Reserve	
As at April 01, 2023	1,177.12	734.39	-	-	(430.44)	(19.27)	-	1,461.80	2,652.13	4,113.93
(Loss) for the year	-	-	-	-	(29.91)	-	-	(29.91)	(196.95)	(226.86)
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	-	(137.53)	-	-	(137.53)	-	(137.53)
Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	112.72	112.72
Transfer to Debt Redemption Reserve	-	-	15.00	-	(15.00)	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Other Comprehensive income/(Loss)										

Consolidated Statement of Changes in Equity as at March 31, 2025 (Contd.)
CIN: U62100GJ2019PLC109395

Particulars	Other Equity								Total	
	Attributable to the Owners of the Company						Non Controlling Interest			
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income			Total		
		Capital Reserve	Debt Redemption Reserve	Securities Premium	Retained Earnings	Hedging Reserve				Foreign Currency Translation Reserve
Re-measurement (losses)/gains on defined benefit plans	-	-	-	-	(0.72)	-	-	(0.72)	(0.43)	(1.15)
Effective portion of cash flow hedges (net)	-	-	-	-	-	(19.23)	-	(19.23)	(2.48)	(21.71)
Total Comprehensive Income/(Loss) for the year	-	-	15.00	-	(183.16)	(19.23)	0.00	(187.39)	(87.14)	(274.53)
As at March 31, 2024	1,177.12	734.39	15.00	-	(613.61)	(38.50)	0.00	1,274.40	2,564.99	3,839.39
Profit/(Loss) for the year	-	-	-	-	803.78	-	-	803.78	(31.56)	772.22
Transfer to Debt Redemption Reserve	-	-	220.00	-	(220.00)	-	-	-	-	-
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	-	-	-	-
Re-measurement (losses)/gains on defined benefit plans	-	-	-	-	(1.06)	-	-	(1.06)	(0.42)	(1.48)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	(0.33)	(0.12)	(0.45)
Effective portion of cash flow hedges (net)	-	-	-	-	-	71.55	-	71.55	24.86	96.41
Total Comprehensive Income/(Loss) for the year	-	-	220.00	-	582.72	71.55	(0.33)	873.94	(7.24)	866.70
Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	97.56	97.56
Capital Reserve on acquisition	-	9.90	-	-	-	-	-	9.90	-	9.90
As at March 31, 2025	1,177.12	744.29	235.00	-	(30.89)	33.05	(0.33)	2,158.24	2,655.31	4,813.55

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Karan Amlani

Partner

Membership No. 193557

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole-time Director

DIN: 10320484

Rajesh Poddar

Chief Financial Officer

Dharmesh Desai

Company Secretary

Membership No: A34273

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025

Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2025

1 CORPORATE INFORMATION

Adani Airport Holdings Limited ("AAHL" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram Near Vaishnav Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India. Adani Airport Holdings Limited ("AAHL" or "the Company") is a wholly owned subsidiary of Adani Enterprises Limited(AEL) having CIN: U62100GJ2019PLC109395. AAHL along with its subsidiaries, associates and jointly controlled entities ("the Group") is engaged in a business to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernise, renovate, expand and manage domestic and international airports in India or abroad and engaged in operating and running duty free and duty paid shops at airports and also engaged in operating and running Confectionery Retail Shops, E-Commerce, Cafe House and B2B distribution across India and manages food and beverage outlets and lounges and also engaged in commodity trading activity.

2 BASIS OF PREPARATION AND PRESENTATION

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards notified pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the Consolidated financial statements.

These Consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crores, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as ₹ "0.00".

2.1 Purpose of the Consolidated financial statements

The Consolidated financial statements have been prepared as per the compliance requirements as per Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated financial statements presented herein reflect the Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2025. The basis of preparation used in preparation of these Consolidated financial statements are set out in 2.2 below.

2.2 Principles of Consolidation

The Consolidated financial statements comprise the financial statements of the holding company and its subsidiary companies and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company. When the end of the reporting period of the Company is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial

statements of the Company to enable the Company to consolidate the financial information of the said entity, unless it is impracticable to do so.

The Consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been Consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2025 except otherwise specified

Name of Entities	Country of Incorporation	Relationship	March 31, 2025	March 31, 2024
Adani Aviation Fuel Services Limited (AAFSL) (Formerly known as Sabarmati Infrastructure Services Limited (SISL))	India	Subsidiary	100% by AAHL	100% by AAHL
Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))	India	Subsidiary	100% by AAHL	100% by AAHL
Vijaynagara Smart Solutions Limited (Upto September 09, 2023) (VSSL)*	India	Subsidiary	NIL	100% by AAHL

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Name of Entities	Country of Incorporation	Relationship	March 31, 2025	March 31, 2024
GVK Airport Developers Limited (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
GVK Airport Holdings Limited (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)***	India	Subsidiary	23.50% by AAHL, 50.50% by GVKAHL	23.50% by AAHL, 50.50% by GVKAHL
Navi Mumbai International Airport Private Limited (NMIAL)***	India	Subsidiary	74% by MIAL	74% by MIAL
April Moon Retail Private Limited (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Mumbai Travel Retail Private Limited (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Tabemono True Aromas Private Limited (TTAPL)	India	Subsidiary	75.01% by AAHL	75.01% by AAHL
Osprey International FZCO	UAE	Subsidiary	100% by MTRPL	100% by MTRPL
Le Marche Duty Free SAS	France	Subsidiary	100% by Osprey International	100% by Osprey International
MTRPL MACAU Limited*	France	Subsidiary	NIL	100% by MTRPL
Global Airports Operator L.L.C.	UAE	Subsidiary	100% by AAHL	NIL
Airports Infrastructure PLC**	Nairobi	Subsidiary	100% by Global Airports Operator L.L.C.	NIL
Semolina Kitchens Private Limited (SKPL)	India	Subsidiary	50.02% by AAHL w.e.f. October 14, 2024	NIL
Cococart Ventures Private Limited (CVPL)	India	Subsidiary	74% by AMRPL w.e.f. October 04, 2024	NIL
Aviserve Facilities Private Limited	India	Subsidiary	100% by AAHL w.e.f. 28th November, 2024	NIL
Aviground Facilities Private Limited	India	Subsidiary	100% by AAHL w.e.f. November 28, 2024	NIL
Smartport City Limited	India	Subsidiary	74% by AAHL	NIL
World Plate Collective Cuisines Private Limited	India	Subsidiary	100% by AAHL	NIL
Celeritas International Fzco	UAE	Subsidiary	74% by AAHL	NIL
Cococart International Fzco	UAE	Subsidiary	100% by CVPL	NIL
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Name of Entities	Country of Incorporation	Relationship	March 31, 2025	March 31, 2024
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
TRV (Kerala) International Airport Limited (TIAL) (formerly known as Adani Thiruvananthapuram International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
King Power Osprey PTE Limited**	Singapore	Jointly Controlled Entity	50% by MTRPL	NIL

* Entities struck off.

** Entities under strike off

*** MIAL & NMIAL has signed Operation Management and Development Agreement (OMDA)/concession agreement for operation, management and development of Airport for a period of 30 years from COD/Appointed Date. NMIAL is in project stage to set the business operations. Airport SPVs of the Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets.

NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 08, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in NMIAL with a shareholding of 26%. As per the terms of the agreement, NMIAL and CIDCO are required to fulfil certain Conditions Precedent

as described under relevant clause of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on July 07, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Consolidated financial statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant and which will be systematically recognised against unwinding of interest on liability reckoned.

NMIAL has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. NMIAL will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

NMIAL has received the approval from CIDCO vide letter dated August 21, 2024 for resetting the date for achievement of Commercial Operation Date (COD) by March 31, 2025 with provisional completion and extension of time for Scheduled Completion of phase I & II of the NMIAL by September 30, 2025.

Further, NMIAL also received Extension of Time (EOT) for Phase I & II from lead banker named State Bank of India for extension of Scheduled Completion Date (SCOD) to December 31, 2025. The NMIAL does not foresee any significant cost overrun due to aforesaid extension.

ii) **Impairment of Non Financial Asset:**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) **Taxes:**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) **Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Defined benefit plans:**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) **Determination of lease term & discount rate:**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) **Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

2.4 **Current and non-current classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

3 **MATERIAL ACCOUNTING POLICIES INFORMATION**

a **Property, plant and equipment**

i. **Recognition and measurement**

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalised. Indirect expenditure incurred during construction/erection period is capitalised as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The Management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Assets	Useful life
Buildings and Temporary Structures	3 to 30 Years
Runways, Taxiway and Aprons	3 to 30 Years

Type of Assets	Useful life
Electrical Installations and Equipment	5 to 10 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years
Office Equipments	2 to 5 Years
Computers	3 to 6 Years
Furniture & Fittings	2 to 7 Years

For other entities in Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

v. Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

vi. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Concession Rights granted by the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) would be amortised over the concession period commencing from commercial operation date of Phase I and Phase II of the Navi Mumbai International Airport on systematic basis.

The Computer Software are amortised over their useful life of 2 to 6 years.

The upfront fees and other compensation paid/payable to the Airport authority of India (AAI) in case of MIAL, are amortised over the primary period of the grant under OMDA i.e. 30 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

e Financial assets

Initial recognition and measurement

The Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus/minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net

gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'u'.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain)/Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognised in the Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Income from services

Revenue from operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established. Group receives dividend from its Joint Ventures.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/realisation.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

j Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

Government grant relating to the property, plant and equipment are included in non current liabilities as deferred income and are utilised against related expense which it is intended to compensate over the expected useful life of Asset.

k Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

I Retirement and other employee benefits

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit plan

The Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.

- Net interest expense or income as finance cost/finance income.

The Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

m Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable

entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n Earning Per Share

Basic earnings per share is computed by dividing the profit/(loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

p Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget/forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

q Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of- use assets are also subject to impairment. Refer to the accounting policy for Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments

made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

r Hedge Accounting

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets/liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative/hedging instruments is recognised in the cash flow hedging

reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

s Investment in associates and joint venture entities

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not control or joint control over those policies.

A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the

retained investment and proceeds from disposal is recognised in profit and loss.

t Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralise certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

u Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

w Non-current assets held for sale

The Group classifies non-current assets and disposal groups (group of assets with directly associated liabilities) as held for sale/distribution to owners if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Non-current assets and disposal groups as held for sale/distribution are those assets which are expected to be sold/distributed within one year from the date of classification.

Non-current assets held and disposal groups for sale/distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell/distribute. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale/distribution to owners are not depreciated or amortised.

x Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

4.1 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost									
Balance as at April 01, 2023	9,214.19	2,763.67	36.90	8.65	677.84	16.83	34.09	23.96	12,776.13
Additions during the year	96.49	264.83	48.60	-	343.38	9.63	14.64	5.71	783.28
Disposals during the year	(0.32)	-	-	-	(0.75)	(0.04)	(0.19)	(0.66)	(1.96)
Balance as at March 31, 2024	9,310.36	3,028.50	85.50	8.65	1,020.47	26.42	48.54	29.01	13,557.45
Additions during the year	492.43	-	92.16	-	132.60	45.82	28.03	27.91	818.95
Addition on Account of acquisition	15.79	-	0.73	-	6.78	0.97	7.83	1.73	33.83
Disposals during the year	(0.54)	(11.18)	-	-	(5.49)	(0.58)	(0.50)	-	(18.29)
Balance as at March 31, 2025	9,818.04	3,017.32	178.39	8.65	1,154.36	72.63	83.90	58.65	14,391.94
II. Accumulated depreciation									
Balance as at April 01, 2023	806.70	306.26	18.76	-	306.76	1.53	14.11	1.34	1,455.46
Depreciation expense for the year	492.11	188.79	13.74	-	143.77	5.42	4.72	3.33	851.88
Disposals during the year	(0.32)	-	-	-	(0.63)	(0.03)	(0.19)	(0.33)	(1.50)
Balance as at March 31, 2024	1,298.49	495.05	32.50	-	449.90	6.92	18.64	4.34	2,305.84
Depreciation expense for the year	545.48	188.87	32.01	-	130.54	10.06	9.56	3.94	920.46
Disposals during the year	(0.10)	-	-	-	(5.49)	(0.58)	(0.29)	-	(6.46)
Balance as at March 31, 2025	1,843.87	683.92	64.51	-	574.95	16.40	27.91	8.28	3,219.84
III. Net Block									
As at March 31, 2025	7,974.17	2,333.40	113.88	8.65	579.41	56.23	55.99	50.37	11,172.10
As at March 31, 2024	8,011.87	2,533.45	53.00	8.65	570.57	19.50	29.90	24.67	11,251.61

Notes:-

- Property, plant and equipments comprising of buildings/improvements, roads, bridges and runways, taxiways and aprons etc. are on land leased by Airports Authority of India (AAI)/City Industrial and Development Corporation (CICDO) to the Group pursuant to terms of CA/OMDA as applicable between AAI/CIDCO and the Group.
- As per provisions of OMDA, all the above assets & additions thereto from time to time will have to be mandatorily transferred to AAI upon expiry/termination of OMDA in accordance with the provisions of OMDA.
- For Charges created refer note 21 & 25.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

4.2 Right-of-use Assets

(₹ in Crores)

Description of Assets	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 01, 2023	85.19	2.45	87.64
Additions during the year	10.36	-	10.36
Disposals during the year	-	-	-
Balance as at March 31, 2024	95.55	2.45	98.00
Additions during the year	161.11	-	161.11
Addition on Account of acquisition	45.73	-	45.73
Disposals during the year	(47.38)	-	(47.38)
Balance as at March 31, 2025	255.01	2.45	257.46
II. Accumulated depreciation			
Balance as at April 01, 2023	18.63	1.91	20.54
Depreciation expense for the year	8.10	0.19	8.29
Disposals during the year	-	-	-
Balance as at March 31, 2024	26.73	2.10	28.83
Depreciation expense for the year	27.92	0.03	27.95
Disposals during the year	(3.30)	-	(3.30)
Balance as at March 31, 2025	51.35	2.13	53.48
III. Net Block			
As at March 31, 2025	203.66	0.32	203.98
As at March 31, 2024	68.82	0.35	69.17

4.3 Capital Work in Progress

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress (pertaining to Property, plant and Equipment)	15,995.84	10,576.61
Capital Inventory	34.96	82.77
Total	16,030.80	10,659.38

CWIP Ageing Schedule

As at March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,814.34	3,135.58	2,267.84	4,813.04	16,030.80
Projects temporarily suspended	-	-	-	-	-
Total	5,814.34	3,135.58	2,267.84	4,813.04	16,030.80

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,432.55	2,258.29	1,067.49	3,901.05	10,659.38
Projects temporarily suspended	-	-	-	-	-
Total	3,432.55	2,258.29	1,067.49	3,901.05	10,659.38

Note: For Charges created refer note 21 & 25

4.4 a) Other Intangible Assets

(₹ in Crores)

Description of Assets	Computer Software	Other Intangible Assets (Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2023	24.72	3,375.02	3,399.74
Additions during the year	87.42	-	87.42
Disposals during the year	-	-	-
Balance as at March 31, 2024	112.14	3,375.02	3,487.16
Additions during the year	53.24	-	53.24
Addition on Account of acquisition	0.01	232.82	232.83
Disposals during the year	(0.45)	-	(0.45)
Balance as at March 31, 2025	164.94	3,607.84	3,772.78
II. Accumulated amortisation			
Balance as at April 01, 2023	2.70	151.19	153.89
Amortisation expense for the year	13.43	86.40	99.83
Disposals during the year	-	-	-
Balance as at March 31, 2024	16.13	237.59	253.72
Amortisation expense for the year	39.72	92.65	132.37
Disposals during the year	(0.45)	-	(0.45)
Balance as at March 31, 2025	55.40	330.24	385.64
III. Net Block			
As at March 31, 2025	109.54	3,277.60	3,387.14
As at March 31, 2024	96.01	3,137.43	3,233.44

For Charges created refer note 21 & 25

4.4 b) Goodwill

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	-	-
Add : Amount recognised through business combination (Refer note : 48)	46.10	-
Carrying value at the end of the year	46.10	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

4.5 Intangible Assets Under Development

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets Under Development	3,792.34	3,792.34
Total	3,792.34	3,792.34

Intangible Assets Under Development Ageing Schedule

As at March 31, 2025

(₹ in Crores)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	3,792.34	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	3,792.34	3,792.34

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	3,792.34	-	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	-	3,792.34	-	3,792.34

Note: For Charges created refer note 21 & 25

5(a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments In equity shares of joint ventures (using Equity Method) (unquoted)		
5,29,18,750 (previous year 5,29,18,750) fully paid Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Private Limited	126.39	107.40
88,97,980 (previous year 88,97,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	111.37	95.77
1 (previous year Nil) fully paid Equity Shares of SGD 1 each of King Power Osprey Pte. Limited	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Investments in equity shares of associates (using Equity Method) (unquoted)		
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
Other Equity Investments (Refer Note iv)	0.00	0.00
	237.76	203.17

5(b) Non-Current Investments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in debentures (At Amortised cost) (unquoted)		
(a) In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited		
- 2,500 (previous year 2,500) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	250.00	250.00
(b) In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited		
- 2,000 (previous year 2,000) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	200.00	200.00
(c) In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited		
- 750 (previous year 750) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	75.00	75.00
(d) In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited		
- 2,413 (previous year 2,413) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	241.30	241.30

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
(e) In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited		
- 4,170 (previous year 4,170) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	417.00	417.00
(f) In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited		
- 4,093 (previous year 4,093) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	409.30	409.30
(g) In Compulsory Convertible Debentures - Ahmedabad International Airport Limited		
- 9,80,00,000 (previous year 9,80,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(h) In Compulsory Convertible Debentures - Mangaluru International Airport Limited		
- 11,27,00,000 (previous year 11,27,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(i) In Compulsory Convertible Debentures - Lucknow International Airport Limited		
- 27,93,00,000 (previous year 27,93,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
Investments in Perpetual Securities		
(a) In Perpetual Securities - Portus Ventures Private Limited	20.84	-
	2,103.44	2,082.60

Note: Investments pledged with lenders/non-convertible debenture holders against facilities by the Company and its subsidiaries are as per below:

(₹ in Crores)		
Particulars	Number of shares/debentures pledged	
	As at March 31, 2025	As at March 31, 2024
Equity Shares		
1 Ahmedabad International Airport Limited	4,900	4,900
2 Mangaluru International Airport Limited	4,900	4,900
3 Lucknow International Airport Limited	4,900	4,900
4 Jaipur International Airport Limited	4,900	4,900
5 Guwahati International Airport Limited	4,900	4,900
6 TRV (Kerala) International Airport Limited	4,900	4,900
7 Mumbai International Airport Limited	28,20,00,000	28,20,00,000
8 Mumbai Travel Retail Private Limited	53,54,684	8,54,700
9 April Moon Retail Private Limited	8,40,811	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	Number of shares/debentures pledged	
	As at March 31, 2025	As at March 31, 2024
Compulsory Convertible Debentures		
1 Ahmedabad International Airport Limited	9,80,00,000	9,80,00,000
2 Lucknow International Airport Limited	27,93,00,000	27,93,00,000
3 Mangaluru International Airport Limited	11,27,00,000	11,27,00,000
Non Convertible Debentures		
1 Ahmedabad International Airport Limited	2,500	2,500
2 Mangaluru International Airport Limited	750	750
3 Lucknow International Airport Limited	2,000	2,000
4 Jaipur International Airport Limited	2,413	2,413
5 Guwahati International Airport Limited	4,170	4,170
6 TRV (Kerala) International Airport Limited	4,093	4,093

Note

- (i) As at March 31, 2025, MIAL holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, MIAL has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facility aggregating ₹ 12,770 Crores, sanctioned by SBI to NMIAL.
- (ii) MIAL invested ₹ 317.98 Crores in its subsidiary, Navi Mumbai International Airport Limited (NMIAL) on September 12, 2023 and further ₹ 0.84 Crores was invested on January 31, 2024. By virtue of Note Purchase Agreement and Sponsor Support Agreement under the Private Placement of USD 750 Million of MIAL, it has been specifically mandated, any funding shortfall at NMIAL or any other liability in relation to NMIAL in respect of which MIAL is under an obligation to make the payment, MIAL's sponsor or its affiliates or its subsidiaries will have to provide required financial support to MIAL. As a result, Adani Airport Holding Limited (Holding Company) provided interest bearing inter-corporate debt amounting to ₹ 318.82 Crores to the Company which was fully utilised by MIAL to make the equity investment in NMIAL.
- (iii) GVK Airport Developers Limited has pledged 8,00,00,000 (March 31, 2024: 8,00,00,000) equity shares held in GVK Airport Holdings Limited for securing the loan taken by GVK Coal Developers (Singapore) Pte. Limited.
- (iv) Includes 14.8% stake in Digiyatra foundation acquired by MIAL in FY 2022-23.

6 NON CURRENT LOANS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Loan to Related Party (Refer note 50)	13,479.65	7,183.32
Loans to Others	7.50	63.21
	13,487.15	7,246.53

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

7 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Security deposits	42.31	41.30
Margin money deposits (Refer Note i)	21.20	20.86
Deposits with original maturity of more than 12 months	0.42	0.01
Derivative Assets		
- Due to change in Fair Values (Refer Note 45)	-	14.75
Interest Accrued but not due	7.46	4.07
Payment to AAI (Refer Note ii)	2,411.57	2,411.57
Less: Provision for Annual Fees (on accrual basis)	(1,272.43)	(1,272.43)
Less: Provision for doubtful advances	(26.92)	(26.92)
	1,183.61	1,193.21

Note:

- (i) Margin Money Deposits are pledged/lien against guarantees given by bank.
- (ii) Non Current Advance Payment to AAI is based on the interim order no 29 dated December 22, 2021 passed by the Arbitral Tribunal.

8 INCOME TAX ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Income Tax Assets (Net of Provision)	429.38	349.20
	429.38	349.20

9 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Capital advances	212.05	429.95
Lease Equalisation Asset	297.80	297.87
Balance with Government Authorities	287.72	173.80
Custom duty paid under protest	1.60	1.60
Taxes paid under protest	7.58	7.58
Prepaid Expenses	25.86	2.74
Deferred Expenses on security deposits carried at amortised cost	73.80	76.76
	906.41	990.30

Notes:

- (i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

10 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods (Including goods in transit)	322.70	206.02
Stores and Spares (Net of provision) (Refer note below)	6.00	6.65
	328.70	212.67

Note: During the year ended March 31, 2025 ₹ 1.34 Crores (March 31, 2024: ₹ 1.34 Crores) was recognised as provision for inventories carried at net realisable value.

11 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted mutual funds (Valued at fair value through profit or loss)		
Nil units (March 31, 2024: 1,02,64,322.556 units) of NAV ₹ Nil (March 31, 2024: ₹ 389.6808) Aditya Birla Sun Life Liquid Fund-Growth - Direct Plan	-	399.72
Nil units (March 31, 2024: 46,416.929 units) of NAV ₹ Nil (March 31, 2024: ₹ 3,895.7783) SBI Overnight Fund Direct Growth	-	18.02
32,457.597 units (March 31, 2024: 3,04,695.835 units) of NAV ₹ 4,055.9471 (March 31, 2024: ₹ 3,779.2823) SBI Liquid Fund Direct-Growth	13.15	115.48
Nil units (March 31, 2024: 86,629.663 units) of NAV ₹ Nil (March 31, 2024: ₹ 1,154.8769) Union Money Market Fund - Direct Plan - Growth	-	10.00
Nil units (March 31, 2024: 25,253.507 units) of NAV ₹ Nil (March 31, 2024: ₹ 4,879.037) each in Kotak Liquid Fund- Direct Plan-Growth	-	12.32
Nil units (March 31, 2024: 30,128.492 units) of NAV ₹ Nil (March 31, 2024: ₹ 2,328.5165) each in Union Liquid Fund Growth-Direct Plan	-	7.02
74.62 units (March 31, 2024: 30,889.804 units) of NAV ₹ 1,344.22 (March 31, 2024: ₹ 1,260.5457) each in Union Overnight Fund Growth-Direct Plan	0.01	3.89
Nil units (March 31, 2024: 15,832.651 units) of NAV ₹ Nil (March 31, 2024: ₹ 1,290.5286) each in ICICI Prudential Overnight Fund Direct-Growth	-	2.04
183,676.270 units (March 31, 2024: 1,157,392.365 units) of NAV ₹ 383.8953 (March 31, 2024: ₹ 357.4063) each in ICICI Prudential Liquid Fund - Direct Plan - Growth	7.05	41.37
Nil units (March 31, 2024: 7,462.346 units) of NAV ₹ Nil (March 31, 2024: ₹ 2,683.7178) each in Axis Liquid Fund - Direct Growth Plan	-	2.00

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Nil units (March 31, 2024: 84,693.265 units) of NAV ₹ Nil (March 31, 2024: ₹ 4,743.661) each in HDFC Overnight Fund Plan	-	40.18
Nil units (March 31, 2024: 188,541.02 units) of NAV ₹ Nil (March 31, 2024: ₹ 3,553.1881) each in HDFC Liquid Fund Plan	-	66.99
Nil units (March 31, 2024: 2,17,222.45 units) of NAV ₹ Nil (March 31, 2024: ₹ 1,290.5286) each in ICICI Prudential Overnight Fund - Direct Growth Plan	-	28.03
Nil units (March 31, 2024: 8,741.495 units) of NAV ₹ Nil (March 31, 2024: ₹ 3,451.3601) each in DSP Liquid Fund - Direct Growth Plan	-	3.02
Nil units (March 31, 2024: 25,417.958 units) of NAV ₹ Nil (March 31, 2024: ₹ 5,908.93) each in Nippon India Liquid Fund - Direct Growth Plan	-	15.03
64163.071 units (March 31, 2024: Nil) of NAV ₹ 4,251.1965 (March 31, 2024: ₹ Nil) each in UTI Liquid Fund - Direct Plan Growth	27.28	-
141,443.983 units (March 31, 2024: Nil) of NAV ₹ 3,559.88 (March 31, 2024: Nil) - Invesco India Liquid Fund - Direct Plan Growth	50.36	-
124,128.67 Units (March 31, 2024: Nil) of NAV ₹ 2,990.69 (March 31, 2024: Nil) Baroda BNP Paribas Liquid Fund - Direct Growth	37.12	-
	134.97	765.11
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	134.97	765.11

12 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (refer notes below)		
- Secured, considered good	80.00	138.67
- Unsecured, considered good	312.72	184.97
- Trade Receivables - credit impaired	51.37	39.54
	444.09	363.18
Less: Allowance for credit losses	(51.37)	(39.54)
Total Trade Receivables	392.72	323.64

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of allowances for credit losses:		
Impairment allowance as at the beginning of the year	39.54	39.11
Changes in impairment allowance	11.83	0.43
Impairment allowance as at the end of the year	51.37	39.54

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Trade Receivables Ageing Schedule

As at March 31, 2025

(₹ in Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	159.94	182.30	24.52	9.74	1.85	0.21	378.56
2	Undisputed Trade receivables - which have significant increase in risk	-	6.61	3.20	0.04	-	-	9.85
3	Undisputed Trade receivables - credit impaired	-	-	-	11.20	0.09	0.86	12.15
4	Disputed Trade receivables - Considered good	-	1.18	1.91	0.68	0.66	0.07	4.50
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	2.45	-	1.10	4.78	30.70	39.03
7	Allowance for Credit Losses	-	-	-	-	-	-	-
	Total	159.94	192.54	29.63	22.76	7.38	31.84	444.09
	Less: Allowance for Expected Credit Loss (ECL)	-	(2.47)	(0.04)	(12.40)	(4.90)	(31.56)	(51.37)
								392.72

As at March 31, 2024

(₹ in Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	63.01	191.75	34.36	12.38	1.62	-	303.12
2	Undisputed Trade receivables - which have significant increase in risk	-	14.29	3.38	-	-	-	17.67
3	Undisputed Trade receivables - credit impaired	-	-	-	0.57	2.52	1.62	4.71
4	Disputed Trade receivables - Considered good	2.24	0.04	0.05	0.49	-	0.03	2.85
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	4.55	8.89	21.39	34.83
7	Allowance for Credit Losses	-	-	-	-	-	-	-
	Total	65.25	206.08	37.79	17.99	13.03	23.04	363.18
	Less: Allowance for Expected Credit Loss (ECL)	-	-	-	(5.13)	(11.40)	(23.01)	(39.54)
								323.64

Notes:-

- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.
- Refer note no - 50 related party transactions for trade receivable outstanding from relate party.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

13 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance in current account	312.02	54.31
In EEFC Account	3.03	5.12
Cash on hand	18.33	1.51
Foreign currency on hand	2.73	1.71
Deposits with original maturity of less than three months (Refer Note Below)	7.59	100.72
	343.70	163.37

Note: Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Group and to earn interest at the respective short-term deposit rates.

14 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity over 3 months but less than 12 months	2.80	0.05
Deposits for marketing fund	5.00	50.24
Margin Money Deposits		
-Deposits with original maturity over 3 months but less than 12 months	427.81	420.28
	435.61	470.57

Note: The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) and Debt Service Reserve Account (DSRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes. (iv) Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

15 CURRENT LOANS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Loans to Others	17.50	19.00
Loan to Employees	14.16	0.93
	31.66	19.93

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

16 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Security deposits	14.40	3.14
Contract Assets	67.50	31.20
Interest Accrued but not due	12.82	4.94
Derivative Assets		
- Due to change in Fair Values (Refer Note 45)	321.63	-
Development Fee Receivable		
- Billed and Receivable from Airlines (Including interest accrued)	-	19.85
- Balance with Banks (Including under control of AAI)	66.13	256.28
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	85.62	63.77
Other Receivables	177.95	90.94
	746.05	470.12

17 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Balance with Government Authorities	157.68	83.49
Prepaid Expenses	37.91	17.84
Deferred Expenses on security deposits carried at amortised cost	4.18	4.49
Advance to employees	1.10	0.93
Metro Development Fund	5.04	4.88
Advances to Suppliers (Refer note below)	106.82	90.20
	312.73	201.83

Note: The NMIAL had entered into financing arrangement for ₹ 8,645 Crores with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated April 03, 2020 cancelled the facility granted to NMIAL unilaterally. NMIAL has requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 Crores including stamp duty paid on documentation of financial arrangement excluding taxes. During FY 2022-23 NMIAL has recovered ₹ 58.84 Crores as per the understanding with Yes Bank Ltd and created a provision of ₹ 17.29 Crores. For remaining amount of ₹ 5.40 Crores towards GST receivables, Management is confident about the recovery, hence no provision is created as on March 31, 2025. NMIAL has considered it as an part of transaction cost.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

18 SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,00,00,00,000 (Previous Year 1,00,00,00,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid up share capital		
35,02,50,000 (Previous Year 35,02,50,000) Equity Shares of ₹ 10 each fully paid up	350.25	350.25
	350.25	350.25

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	35,02,50,000	350.25	2,50,000	0.25
Share capital issued during the year	-	-	35,00,00,000	350.00
Outstanding as at the end of the year	35,02,50,000	350.25	35,02,50,000	350.25

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

(c) Details of shareholder holding more than 5% shares

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	35,02,50,000	35,02,50,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2025				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Enterprises Limited	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

As at March 31, 2024				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Enterprises Limited	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%

19 INSTRUMENT ENTIRELY EQUITY IN NATURE

(A) Perpetual Securities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,624.00	2,500.00
Add: Issue of unsecured perpetual securities during the year	-	2,624.00
Less: Redeemed during the year	-	2,500.00
Balance at the end of the year	2,624.00	2,624.00

Note:

- During FY 2022-23, the AAHL had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.
- During FY 2023-24, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.
- During FY 2023-24, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

20 OTHER EQUITY

A) Equity Component of Compound Financial Instrument

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the year	-	-
Outstanding as at the end of the year	1,177.12	1,177.12

Note: During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

B) Capital Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	734.39	734.39
Capital Reserve on Business Combination	9.90	-
Outstanding as at the end of the year	744.29	734.39

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

C) Debenture Redemption reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	15.00	-
Add: Transferred from Retained Earnings	220.00	15.00
Closing Balance	235.00	15.00

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

D) Retained earnings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(613.61)	(430.44)
Less: Distribution to Holders of unsecured perpetual securities	-	(137.53)
Add: Profit/(Loss) for the year	802.72	(30.64)
Less: Transfer to Debenture Redemption Reserve	(220.00)	(15.00)
Closing Balance	(30.89)	(613.61)

The portion of profits not distributed among the shareholders are termed as retained earnings. The Group may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

E) Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Currency Translation Reserve		
Balance at the beginning of the year	0.00	-
Add/(Less):- Change during the year	(0.33)	0.00
Balance at the end of the year	(0.33)	0.00

Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow hedge reserve		
Balance at the beginning of the year	(38.50)	(19.27)
Add: Effective portion of Gain on Cash Flow Hedge (net)	71.55	(19.23)
Balance at the end of the year	33.05	(38.50)

Cash flow hedge reserve:

Changes in the fair value of derivatives/hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D+E)	2,158.24	1,274.40

21 NON CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
Term Loan from Bank (Refer Note 1 to 5)	7,336.80	3,679.46
Term Loan from Financial Institutions (Refer Note 6)	637.08	308.85
External Commercial Borrowing (ECB) (Refer Note 7 to 9)	6,474.34	9,566.25
Non Convertible Redeemable Debenture (Refer Note 10 to 14)	2,137.16	150.00
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 15 to 20)	9,290.32	4,606.44
Other Borrowings (Refer Note 21)	0.44	-
Liability Component of Compound Financial Instrument (Unsecured)		
- Compulsory Convertible Debentures (Refer Note 22)	762.43	781.69
	26,638.57	19,092.69

Note: For related party refer Note No-50

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Notes:

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
Term Loan		
1. Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 7,260.51 Crores (Previous Year: ₹ 3,635.18 Crores) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the Company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from March, 2027.	7,260.51	3,635.18
2. Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 35.54 Crores (Previous Year: ₹ 44.28 Crores) are secured by A first charge over all the Company's movable fixed assets, furniture, fixtures, vehicles and all other movable assets (including security deposit), intangibles, goodwill of the project present and future and first charge on present and future cash flows/revenues/receivables and this is repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 10.30% p.a.	35.54	44.28
3. Term loan from ICICI bank taken by April moon retail private limited of ₹ 46 Crores having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)	35.95	-
i) First charge on all movable fixed assets (including security deposit) and all intangible assets, present and future. ii) First charge on current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, present and future. iii) First charge on all rights, title, interest, benefit, claims and demands whatsoever of the borrower - In the project documents as amended, varied or supplemented from time to time - In the clearances in the respect of the project. - In any letter of credit, guarantee, performance bond provided by any party to the project document And all insurance contracts or proceeds, if applicable, in respect of the project.		

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
iv) Charge on all accounts including, but not limited to DSRA, Escrow, etc.		
v) Pledge of 30% shareholding of the borrower and non- disposal undertaking for additional 21% shareholding.		
4. Secured Term Loan (from Bank) taken by Cococart Ventures Private Limited is repayable along with interest, in 144 equated Monthly installments to Yes Bank Ltd, loan starting from February 28, 2022 till November 30, 2036 and the interest to be serviced on monthly basis @ 9.40% p.a. The loan is secured by charge over Equitable Mortgage on Residential Flat no 1601, 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Devonar Farm Road, CTS No. 416/2, 416/3 & 415-A, of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Ms. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Ms. Purvi Atul Ahuja are the Co-Borrowers.	4.23	-
5. The Vehicle loan taken by Cococart Ventures Private Limited is repayable along with interest, in 29 equated Monthly installments to HDFC Bank Ltd, loan starting from October 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 7.81% p.a. The Vehicle loan is repayable along with interest, in 29 equated Monthly installments to HDFC Bank Ltd, loan starting from October 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 9.38% p.a. The Vehicle loan is repayable along with interest, in 54 equated Monthly installments to HDFC Bank Ltd, loan starting from November 05, 2024 till September 05, 2029 and the interest to be serviced on monthly basis @ 9.60% p.a.	0.57	-
6. Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 637.08 Crores (Previous Year: ₹ 308.85 Crores) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the Company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from March, 2027.	637.08	308.85

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Currency loan		
7. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of June 2025.	-	2,068.38
8. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	-	1,243.41
9. Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6,474.34 Crores (Previous year: ₹ 6,254.46 Crores) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and (Bullet Repayment on last date of Tenor).	6,474.34	6,254.46
Non Convertible Debentures - At amortised cost		
10. 7500 (Previous year 7500) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15, 2027. (refer note below).	75.00	75.00
11. 7500 (Previous year 7500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14, 2029. (refer note below).	75.00	75.00
12. 25,000 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on June 2028. (refer note below).	250.00	-
13. 1,95,000 (Previous year Nil) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within August 2025 to August 2028. (refer note below).	1,737.16	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
14. Note: The amount of NCD issued is secured by way of: Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The NCDs carry interest rate in range of 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the year ended March 31, 2025 are paid on due dates. For the above debenture issuances, the Company's rating for long term debt/facilities/debentures has been assigned at "A+/Stable by India Ratings and A+/Stable by CRISIL" These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 Crores as on March 31, 2025 (₹ 150 Crores as on March 31, 2024) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.		
All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950.00 Crores originally issued, of which ₹ 1,763.76 Crores are outstanding as at March 31, 2025 are secured by: (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders. (ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt. (iii) a first exclusive charge on PPRA Collection Accounts. (iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.		

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.		
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").		
Unsecured Borrowings - At Amortised Cost	-	
15. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Limited @ 8.50% P.A., which is repayable in June 30, 2030.	2,364.90	-
16. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in March 31, 2028.	6,866.96	4606.44
17. Inter corporate deposit received by Semolina Kitchens Private Limited from Travel Food Services Private Limited @ 12.25% P.A., which is repayable in March 31, 2028.	16.40	-
18. Unsecured Borrowings received by April moon retail private limited from Karan Ahuja repayable in November 30, 2024 carrying interest rate of 12.50% p.a.	36.65	-
19. Unsecured Borrowings received by Cococart Ventures Private Limited from Flemingo Travel Retail Private Limited carrying interest rate of 7.10% p.a.	3.18	-
20. Unsecured Borrowings received by April moon retail private limited from Vina Ahuja repayable in November 30, 2024 carrying interest rate of 12.50% p.a.	2.23	-
21. The Vehicle loan is taken by Cococart Ventures Private Limited repayable along with interest, in 17 equated Monthly installments to Yes Bank Ltd, loan starting from September 15, 2022 till August 15, 2026 and the interest to be serviced on monthly basis @ 10.09% p.a. The balance loan is repayable along with interest, in 24 equated Monthly installments to IDFC Bank Ltd, loan starting from April 03, 2024 till March 03, 2027 and the interest to be serviced on monthly basis @ 15.50% p.a. The balance loan is repayable along with interest, in 29 equated to 54 Equated Monthly installments to HDFC Bank Ltd, loan starting from December 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 7.77% p.a to 10.40% p.a.	0.44	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Liability Component of Compound Financial Instrument		
22. During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	762.43	781.69

22 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Liabilities		
- Due to change in Fair Values (Refer Note 45)	-	43.69
Interest accrued but not due on borrowings	991.58	535.74
Concession agreement related obligations		
- Soft loan towards pre-development works	1,192.01	1,086.27
- Concession fees payable towards concession rights	1,275.00	1,160.85
- Reimbursement of pre operative expenses	-	110.00
Security Deposits	593.97	745.49
Other Financial Liabilities	5.10	2.84
	4,057.66	3,684.88

23 NON CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for gratuity (Refer Note :47)	58.24	44.23
Provision for compensated absences	21.04	17.25
	79.28	61.48

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

24 OTHER NON CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income on fair valuation of Deposit taken	415.48	459.37
Deferred Income on Government Grant	3,786.15	3,637.51
Annual fee on lease equalisation income(net)	122.59	104.88
Unearned Income	209.95	-
Contract liabilities	-	3.62
	4,534.17	4,205.38

25 CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
Working Capital Demand Loan (Refer Note 1 below)	20.00	20.00
Short term borrowings from banks under Letter credit (Refer Note 2 & 3 below)	28.78	-
Current Maturities of Long Term Borrowings (Refer Note 4 to 9 below)	3,440.56	8.76
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 10 to 12 below)	3,052.25	4,965.88
Cash Credit/Bank Overdraft (Refer Note 13 & 14 below)	88.05	82.09
	6,629.64	5,076.73

Note: For related party refer Note No-50

Notes:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
1. Working Capital Loan taken by Mumbai Travel Retail Private Limited from ICICI Bank is repayable on demand carrying interest rate of 9.70% p.a. repayable by April 11, 2025.	20.00	20.00
2. Yes bank Cash credit taken by Cococart Ventures Private Limited having sanctioned limit of ₹ 15 Crores and amount outstanding as on ₹ 14.79 Crores is repayable on demand carrying interest rate of External Benchmark lending Rate+ 275 BPS Security/Principal terms and conditions: The Loan is secured by hypothecation charge on current assets and book debts both present and future. Further, The loan is secured by charge over Equitable Mortgage on Residential Flat no 1501, 1502 15th Floor and Flat no 1602 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Deonar Farm Road of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Ms. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Ms. Purvi Atul Ahuja and M/s. Rozeus Airport Retail Limited are the Co-Borrowers.	14.79	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
3. Loan against import from Yes bank taken by Cococart Ventures Private Limited having sanctioned limit of ₹ 30 Crores and amount outstanding as on ₹ 13.99 Crores is repayable within 180 days from Invoice date carrying interest rate of ULIBOR Rate+ 225 BPS Security/Principal terms and conditions: The Loan is secured by hypothecation charge on current assets and book debts both present and future. Further, The loan is secured by charge over Equitable Mortgage on Residential Flat no 1501, 1502 15th Floor and Flat no 1602 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Deonar Farm Road of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Ms. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Ms. Purvi Atul Ahuja and M/s. Rozeus Airport Retail Limited are the Co-Borrowers.	13.99	-
Current maturities on long-term debt	-	-
Secured Borrowings - At Amortised Cost		
Term Loan		
4. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of June 2025..	2,134.33	-
5. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,279.58	-
6. Term loan from ICICI bank taken by April moon retail private limited having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly) i) First charge on all movable fixed assets (including security deposit) and all intangible assets, present and future. ii) First charge on current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, present and future. iii) First charge on all rights, title, interest, benefit, claims and demands whatsoever of the borrower - In the project documents as amended, varied or supplemented from time to time - In the clearances in the respect of the project. - In any letter of credit, guarantee, performance bond provided by any party to the project document And all insurance contracts or proceeds, if applicable, in respect of the project.	8.30	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
iv) Charge on all accounts including, but not limited to DSRA, Escrow, etc.		
v) Pledge of 30% shareholding of the borrower and non- disposal undertaking for additional 21% shareholding.		
7. Non Convertible Redeemable Debentures issued by Adani Airport Holdings Limited (Secured) (Refer Note-21 Point 13)	8.76	-
8. Current maturities on long-term debt includes Rupee term loan taken by Cococart Ventures Private Limited (Refer Note-21 Point 4,5 and 21)	0.74	-
9. Current maturities on long-term debt includes Rupee term loan taken by Mumbai Travel Retail Private Limited (Refer Note-21 Point 2)	8.85	8.76
Unsecured Borrowings - At Amortised Cost		
10. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Ltd.@ 8.50% P.A. which is repayable in September 01, 2025.	3,046.58	4,963.65
11. Unsecured Borrowings received from Vina Ahuja carrying interest rate of 12.50% p.a.	-	2.23
12. Unsecured Borrowings received by Cococart Ventures Private Limited from Karan Ahuja repayable on demand	5.67	-
13. ICICI bank Cash credit taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 10.05% P.A (MCLR-6M + 1.05%).	70.89	82.09
14. Overdraft taken by April Moon Retail Private Limited	17.16	-

26 TRADE PAYABLES

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	49.04	19.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	569.24	474.18
	618.28	494.05

Note : For related party refer Note No-50

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Trade Payables Ageing Schedule

As at March 31, 2025

(₹ in Crores)

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	5.01	40.71	2.47	0.78	-	0.07	49.04
2	Others	224.74	220.80	107.06	4.46	2.76	3.12	562.94
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	6.30	-	-	-	-	-	6.30
	Total	236.05	261.51	109.53	5.24	2.76	3.19	618.28

As at March 31, 2024

(₹ in Crores)

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	0.44	17.38	1.81	0.22	0.01	0.01	19.87
2	Others	72.59	323.86	62.56	5.43	0.74	2.70	467.88
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	6.30	-	-	-	-	-	6.30
	Total	79.33	341.24	64.37	5.65	0.75	2.71	494.05

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors.

(₹ in Crores)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	49.04	19.87
	Interest	-	-
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

27 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Liabilities		
- Due to change in Fair Values (Refer Note 45)	0.11	6.28
Capital creditors, retention money and other payables	1,110.43	820.90
Interest accrued but not due on borrowings	444.16	410.77
Deposit from Customer	719.44	321.56
Employee Payables	62.86	-
Concession agreement related obligations		
- Reimbursement of pre operative expenses	110.00	-
- Concession Fee Payable towards Concession Rights	5.00	5.00
	2,452.00	1,564.51

28 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	181.53	136.72
Deferred Income on fair valuation of Deposit taken	65.62	82.92
Deferred Income Government Grant	120.12	119.10
Other Payables	20.37	8.81
Annual fee on lease equalisation income (net)	15.12	16.20
Advance from Customers	116.37	30.36
	519.13	394.11

29 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for gratuity (Refer Note :47)	13.13	11.31
Provision for compensated absences	30.64	21.34
	43.77	32.65

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

30 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with customer		
Aeronautical Income	1,627.55	1,529.30
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	4,976.77	3,680.56
Cargo Income	627.33	539.42
Sale of Bullion	495.00	579.37
	7,726.65	6,328.65

Notes:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

(₹ in Crores)

Particulars	For the year ended March 31, 2025				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,627.55	4,832.68	627.33	495.00	7,582.56
Outside India	-	144.09	-	-	144.09
Total	1,627.55	4,976.77	627.33	495.00	7,726.65

(₹ in Crores)

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,529.30	3,680.56	539.42	579.37	6,328.65
Outside India	-	-	-	-	-
Total	1,529.30	3,680.56	539.42	579.37	6,328.65

b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2025				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,627.55	2,192.67	-	495.00	4,315.22
Revenue Recognised over a period of time	-	2,784.10	627.33	-	3,411.43
Total	1,627.55	4,976.77	627.33	495.00	7,726.65

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,529.30	1,257.21	-	579.37	3,365.88
Revenue Recognised over a period of time	-	2,423.35	539.42	-	2,962.77
Total	1,529.30	3,680.56	539.42	579.37	6,328.65

a) Reconciliation of revenue recognised with Contract Price

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	7,607.96	6,341.36
Adjustment for:		
Change in value of Contract Assets	36.30	(29.88)
Change in value of Contract Liabilities	82.39	17.17
Revenue from Contract with Customer	7,726.65	6,328.65

31 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Bank Deposits	42.34	31.54
Inter Corporate Deposits	1,140.74	725.49
Debentures	191.11	191.64
Loans & Others	129.69	72.03
Dividend Income	-	10.58
Profit on sale of current investment (net)	21.04	23.27
Notional Income on Financial Instruments	9.12	5.91
Scrap Sales	6.08	3.85
Unclaimed liabilities/excess provision written back	-	0.05
Miscellaneous Income	9.65	0.86
	1,549.77	1,065.22

32 CHANGES IN INVENTORIES OF TRADED GOODS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	206.02	197.71
Less: Inventory at the end of the year	319.34	206.02
	(113.32)	(8.31)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

33 OPERATING EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue share expense	260.69	145.98
Other Operating Expenses	427.65	370.76
	688.34	516.74

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	439.57	301.79
Contribution to Provident & Other Funds	34.43	23.15
Staff Welfare Expenses	20.60	14.05
	494.60	338.99

35 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
- Debentures	294.12	171.10
- Inter Corporate Deposits and Loan from ECB	1,593.72	1,471.60
- Loan from Banks & Financial Institutions	14.08	7.20
- Lease Liability	13.98	1.69
- Others	115.44	94.55
- Notional Interest Cost on Security Deposit	-	76.17
Bank and other Finance Charges	51.56	49.29
Loss on Derivatives/Swap Contracts (net)	269.09	290.64
	2,351.99	2,162.24

36 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Expenses	24.22	25.63
Rates and Taxes	56.04	47.79
Insurance	20.51	21.54
Advertisement and Publicity	47.03	23.17
Repairs and Maintenance	239.34	187.15
Professional and Consultancy Expenses	221.12	149.39

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors (Refer note (a) below)	0.32	0.39
IT Support Services	8.92	5.47
Provision for doubtful debt	12.10	0.43
Bad debt	0.88	0.71
Foreign Exchange Loss (Net)	1.60	1.40
Travelling and Conveyance	25.84	13.36
Directors' Sitting Fee	0.79	0.56
Corporate Social Responsibility Expenses	4.26	-
Loss on Sale/Discard of Property, Plant and Equipment (net)	1.82	-
Miscellaneous Expenses	52.44	36.37
	717.23	513.36

a) Payment to Auditors

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
Statutory Audit Fees	0.13	0.25
In other Capacity		
Certification Fees	0.02	-
Other Services	0.17	0.14
	0.32	0.39

37 INCOME TAX

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under:-

(i) Income Tax Expense

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current Tax Charge	397.34	100.28
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(171.39)	(73.06)
	225.95	27.22
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement losses on defined benefit plans	0.34	0.79
Tax impact on Gain on Hedging	(32.27)	6.89
	(31.93)	7.68

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(ii) Balance Sheet Section

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes recoverable (net)	429.38	349.20
Current Tax Liabilities (net)	(7.63)	(8.86)
	421.75	340.34

Note: Current Tax Liabilities (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances of respective entities, as the case may be.

(iii) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2025 and March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax as per Consolidated Statement of Profit and Loss	998.17	(199.64)
Domestic Tax Rate	25.168%	25.168%
Income tax using the Group's domestic tax rate 25.168%	251.22	(50.25)
Tax Effect of:		
Expenses not allowable/(allowable) under Income Tax Act	(1.04)	3.10
Effect of changes in Tax Rates	3.58	(0.01)
Tax offsets not recognised as Deferred Tax Assets/Liability	(14.34)	2.81
Unused Tax Losses not recognised as Deferred Tax Assets	38.41	85.85
Permanent Difference on Fixed asset on account of depreciation not claimed	(57.04)	38.62
MAT Credit entitlement charged off	-	-
Tax impact of expenses recognised in other equity	4.22	(34.61)
Others	0.94	(18.28)
Income tax recognised in Consolidated Statement of Profit and Loss at effective rate	225.95	27.22

(iv) Deferred Tax Liability (net)

(₹ in Crores)

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Assets				
Unabsorbed Depreciation & Tax Losses	409.57	438.12	(28.55)	(58.46)
Present Value of Lease Liability	36.39	22.83	13.56	1.96
Employee Benefits Liability	24.93	17.60	7.33	0.89
Other Items	167.71	93.74	73.97	23.62

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Liabilities				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(450.85)	(458.78)	7.93	33.55
Present value of Lease Receivable	(89.56)	(78.75)	(10.81)	(3.53)
Deferred Tax adjustment on account of Business Combination	(2,267.41)	(2,276.75)	65.57	63.68
Other Items	(1.74)	(12.20)	10.46	19.04
	(2,170.96)	(2,254.19)	139.46	80.74

(v) Expiry of Income Tax Losses for Set off

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2016-17	0.03	0.01	2024-25
Unabsorbed Depreciation	2017-18	221.30	66.39	NA
Business Losses	2017-18	0.01	0.00	2025-26
Unabsorbed Depreciation	2018-19	135.93	40.78	NA
Business Losses	2018-19	0.01	0.00	2026-27
Business Losses	2019-20	257.81	66.21	2027-28
Business Losses	2020-21	400.18	102.77	2028-29
Unabsorbed Depreciation	2021-22	385.16	113.34	NA
Business Losses	2021-22	472.08	120.71	2029-30
Unabsorbed Depreciation	2022-23	468.76	346.55	NA
Business Losses	2022-23	393.97	99.15	2030-31
Unabsorbed Depreciation	2023-24	341.18	85.87	NA
Business Losses	2023-24	688.52	173.30	2031-32
Unabsorbed Depreciation	2024-25	1,119.97	264.43	NA
Business Losses	2024-25	946.60	224.22	2032-33
Unabsorbed Depreciation	2025-26	844.16	212.45	NA
Business Losses	2025-26	564.49	142.07	2033-34
		7,240.17	2,058.27	

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

38 EARNINGS PER SHARE

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	803.78	(29.91)
Less: Distribution of interest on Unsecured perpetual securities (Including Paid - ₹ Nil (Previous year ₹ 137.53 Crores))	₹ in Crores	(157.09)	(206.40)
Profit/(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	646.69	(236.31)
Number of equity shares issued to Equity Share Holders	Numbers	35,02,50,000	35,02,50,000
Weighted average number of equity shares for Basic EPS	Numbers	35,02,50,000	4,71,07,923
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares for Diluted EPS	Numbers	35,02,74,645	4,71,32,568
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	18.46	(50.16)
Diluted Earning per share	In ₹	18.46	(50.14)

39 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Group not acknowledged as debts	-	-
b)	In respect of:		
	- Income Tax (Interest thereon not ascertainable at present)	1,010.71	591.52
	- CENVAT	98.13	98.13
	- GST	6.82	2.55
	- Custom Duty	15.82	15.82
	- Others	154.84	152.29
c)	In respect of Capital Expenditure out of Passenger Service Fees	334.90	334.90
d)	In respect of Water Resource Development charges	676.74	-
e)	In respect of Bank Guarantees given	212.31	208.63
	Total	2,510.27	1,403.84

- f) In Case of Mumbai International Airport Limited (MIAL), Income tax demand amounting to ₹ 1,682.26 Crores (March 31, 2024: ₹ 1,548.37 Crores) exclusive of interest and penalty, if determined to be payable, for various addition made to taxable income by the concerned authorities on account of airport development fee and metro development fee held to be taxable for assessment years starting from AY 2010-11 and up to AY 2023-24. In the previous years, the above demand has been presented as a contingent liability without considering the consequential deduction available to the holding company for the interest, collection charges and

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

depreciation expense incurred on acquisition of the aeronautical assets from such development fee in case the above receipt of airport development fee is treated as income. In the current year, basis aforesaid reassessment, the contingent liability disclosed for comparative period has been reduced by ₹ 1,458.93 Crores, after adjustment for deduction of above stated expenses. The holding company has contested such position during appeals, writ petitions which are pending for decision by Hon'ble High Court/ITAT/Commissioner of Income Tax (Appeals). Further, in view of availability of MAT credit for setoff, unabsorbed depreciation loss, and favourable decision by CIT(A) and ITAT in the holding company's own case, the holding company is expecting no tax demand ultimately be payable for the years under review.

40 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	4,688.83	5,966.86
	4,688.83	5,966.86

- 41** During FY 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current year, Management believes that balance two investigations have been concluded based on available information.

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

42 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's risk management activities are subject to the management, direction and control of the Group.

In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include short term Investments.

Equity price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The Group has no exposure to the equity securities price risk and is not exposed to commodity price risk.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. In current year, the Group's borrowing from foreign banks, financial institutions and related parties are at fixed and floating rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's profit for the year would increase or decrease. Refer Note: 45

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. Refer Note 45 for Hedged & Unhedged Foreign Currency Risk.

(b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

(c) Liquidity risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares. The Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Group has support from other group entities to extend repayment terms of borrowings, as needed.

The following tables detail the Group's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates existing at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay. Details of maturity profile are as given below.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total Carrying Value
Borrowings	6,811.29	17,929.02	11,130.61	33,268.21
Trade Payables	618.28	-	-	618.28
Lease Liabilities	40.28	100.06	108.67	167.46
Other Financial Liabilities	2,913.51	1,434.13	19,054.36	6,509.66
Total	10,383.37	19,463.21	30,293.64	40,563.61

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total Carrying Value
Borrowings	5,258.47	9,345.19	12,441.51	24,169.42
Trade Payables	494.05	-	-	494.05
Lease Liabilities	4.94	13.14	1.86	15.02
Other Financial Liabilities	2,467.95	2,821.64	18,840.17	5,249.39
Total	8,225.41	12,179.97	31,283.54	29,927.88

43 CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents adding Capital Creditors) divided by total capital plus net debt.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	33,268.21	24,169.42
Add: Capital Creditors	1,110.43	820.90
Less: Cash and bank balance	779.31	633.94
Net Debt (A)	33,599.33	24,356.38
Total Equity attributable to Owners (B)	5,132.49	4,248.65
Total Equity attributable to Owners and net debt (C=A+B)	38,731.82	28,605.03
Gearing ratio (A/C)	86.75%	85.15%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants, as applicable, of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

44 FAIR VALUE MEASUREMENT

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from 'observable current market transactions in the same instrument nor are they based on available market data.' The following tables summarise carrying amounts of financial instruments by their categories and their levels in 'fair value hierarchy for each year end presented.

As at March 31, 2025

(₹ in Crores)

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Non Current Investments	3	-	-	20.84	20.84
Current Investments	2	-	134.97	-	134.97
Trade receivables	3	-	-	392.72	392.72
Cash and Cash Equivalents		-	-	343.70	343.70
Bank balance other than Cash and Cash Equivalents		-	-	435.61	435.61
Loans	3	-	-	13,518.81	13,518.81
Others financial assets	2 & 3	321.63	-	1,608.03	1,929.66
Total		321.63	134.97	16,319.71	16,776.31
Financial Liabilities					
Borrowings	3	-	-	33,268.21	33,268.21
Trade Payables	3	-	-	618.28	618.28
Lease Liabilities	3	-	-	167.46	167.46
Other Financial Liabilities	2 & 3	0.11	-	6,509.55	6,509.66
Total		0.11	-	40,563.50	40,563.61

As at March 31, 2024

(₹ in Crores)

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Current Investments	2	-	765.11	-	765.11
Trade receivables	3	-	-	323.64	323.64
Cash and Cash Equivalents		-	-	163.37	163.37
Bank balance other than Cash and Cash Equivalents		-	-	470.57	470.57
Loans	3	-	-	7,266.46	7,266.46
Others financial assets	2 & 3	14.75	-	1,648.58	1,663.33
Total		14.75	765.11	9,872.62	10,652.48

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Liabilities					
Borrowings	3	-	-	24,169.42	24,169.42
Trade payables	3	-	-	494.05	494.05
Lease Liabilities	3	-	-	15.02	15.02
Other financial liabilities	2 & 3	49.97	-	5,199.42	5,249.39
Total		49.97	-	29,877.91	29,927.88

Valuation techniques and key inputs

- Investments exclude Investment in Subsidiaries and Associates.
- Carrying amounts of current financial assets and liabilities as at the end of the each year presented 'approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not 'significant in each of the year presented.
- The fair values of the derivative financial instruments has been determined using valuation techniques with 'market observable inputs as at reporting date.

45 DERIVATIVES AND HEDGING

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Group for hedging and its outstanding as at the end of the financial year is provided below:

(₹ in Crores)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Forward Contracts and Principal Only Swap	321.63	14.75	0.11	49.97

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

relates primarily to the Group's operating activities. The Group has hedged 100% of its foreign currency borrowings to that extent, the Group is not exposed to foreign currency risk. The Group's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Exposure to floating rate of Rupee borrowing*	2,227.06	2,152.23

*The year end balances are not necessarily representative of the average debt outstanding during the year.

(₹ in Crores)

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(11.14)	11.14	(10.76)	10.76

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 year	More than 5 years	Total
Forward Contracts and Cross Currency Swap				
As at March 31, 2025				
Nominal Amount	9,400.80	-	-	9,400.80
As at March 31, 2024				
Nominal Amount	9,562.30	-	-	9,562.30

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Crores)

Particulars	Forward Contracts and Cross Currency Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(51.80)	(30.03)
Total hedging gain/(loss) recognised in OCI	(63.74)	27.59
Ineffectiveness recognised in profit or loss		
Recycle to profit or loss	192.42	(54.96)
Cash flow Hedge Reserve at the end of the year before tax	128.68	(27.37)
Income tax on above	(32.27)	5.60
Cash flow Hedge Reserve at the end of the year	44.61	(51.80)

The Group does not have any ineffective portion of hedge.

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			Amount (nominal value- Million)	Amount ₹ in Crores	Amount (nominal value- Million)	Amount ₹ in Crores
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	2.02	17.26	90.00	750.65
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	1.56	13.32	60.00	500.43
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	2.76	23.77	30.00	250.22
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	-	-	70.00	583.84
Coupon Only Swap-Buy	Hedging of Principal amount of ECB	USD	-	-	3.60	30.03
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	-	-	250.00	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	150.00	-	150.00	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	250.00	2,136.88	150.00	1,251.08

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			Amount (nominal value- Million)	Amount	Amount (nominal value- Million)	Amount
				₹ in Crores		₹ in Crores
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,282.13	-	-
Forward Contract- Buy	Hedging of Principal amount of ECB	Euro	0.58	5.43	-	-
Cross Currency Swap	Hedging of Principal amount and interest rate of ECB	USD	750.00	5,838.03	750.00	6,106.59
Cross Currency Swap	Hedging of interest rate of ECB	USD	9.82	83.99	10.70	89.46
Total Principal amount Hedging			1,156.92	9,400.80	1,150.00	9,562.30
Total Interest rate Hedging			1,166.74		1,164.30	

Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount ₹ in Crores	Foreign Currency in Crores	Amount ₹ in Crores	Foreign Currency in Crores
Other Financial Assets	48.38	USD 0.57	31.16	USD 0.37
	0.00	GBP 0.00	0.00	GBP 0.00
	7.32	EUR 0.08	0.30	EUR 0.00
	1.62	Others	1.16	Others
Cash and Cash Equivalents	4.23	USD 0.05	6.45	USD 0.08
	0.13	GBP 0.00	0.07	GBP 0.00
	0.16	EUR 0.00	0.06	EUR 0.00
	1.14	Others	0.26	Others
Trade Payables	117.38	USD 1.37	62.76	USD 0.75
	1.27	SGD 0.02	2.97	SGD 0.05
	9.46	EUR 0.10	1.47	EUR 0.02
	7.58	GBP 0.07	1.62	GBP 0.02
	-	CAD 0.00	0.05	CAD 0.00
	1.61	AED 0.07	5.74	AED 0.25
	5.55	Others	1.71	Others
Trade Receivable	0.91	USD 0.01	-	USD 0.00
	5.11	EUR 0.06	-	EUR 0.00

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	INR/USD = 85.48	INR/USD = 83.41
GBP	INR/GBP = 110.70	INR/GBP = 105.03
EUR	INR/EUR = 92.09	INR/EUR = 89.87
SGD	INR/SGD = 63.71	INR/SGD = 61.73
CAD	INR/CAD = 59.67	INR/CAD = 61.27
AED	INR/AED = 23.27	INR/AED = 22.7125

(₹ in Crores)

Nature	As at March 31, 2025		As at March 31, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR/USD	(1.71)	1.71	(1.00)	1.00
INR/GBP	(0.08)	0.08	(0.02)	0.02
INR/SGD	(0.01)	0.01	(0.03)	0.03
INR/EUR	(0.22)	0.22	(0.02)	0.02
INR/CAD	-	-	(0.00)	0.00
INR/AED	(0.02)	0.02	(0.06)	0.06

46 LEASE ACCOUNTING

(i) The Movement in Lease liabilities during the year

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	15.02	8.11
Add: Additions on account of Acquisition	50.12	-
Add: Additions/(Deduction) during the year	117.04	9.64
Add: Finance costs incurred during the year	13.98	1.69
Less: Payments of Lease Liabilities	28.69	5.15
Add: Variable portion of lease liabilities (Net of Adjustments)	0.00	0.73
Closing Balance	167.46	15.02

(ii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the year

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Expenses related to Short Term Lease & Low-Value Assets	24.22	25.63
Total Expenses	24.22	25.63

(iii) Amounts recognised in Consolidated Statement of cash flows

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Cash outflow for Leases	28.69	5.15

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(iv) Maturity analysis of lease liabilities

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	34.45	4.95
One to five years	112.97	13.14
More than five years	123.87	1.86
Total undiscounted lease liabilities	271.28	19.95
Balances of Lease Liabilities		
Non Current Lease Liability	149.13	11.69
Current Lease Liability	18.33	3.33
Total Lease Liability	167.46	15.02

- 47** The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in Crores)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund and Other Fund	28.08	17.20
Capitalisation of Provident fund by NMIAL	(4.40)	(2.94)
Employer's Contribution to labor welfare fund	0.01	0.00
Employer's contribution to employees state insurance	1.19	0.43
Total	24.87	14.70

- (b)** The liability for compensated absences as at the period ended March 31, 2025 is ₹ 51.68 Crores (March 31, 2024 ₹ 38.59 Crores).

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognised in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for the year

(₹ in Crores)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current & Past Service cost	8.85	6.34
Interest cost	4.04	3.32
Gratuity Expense capitalised during the year	(2.96)	(1.20)
Net amount recognised	9.93	8.46

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses	2.93	3.68
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net amount recognised	2.93	3.68

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Details of Provision for Gratuity		
Present value of defined obligation	71.37	55.53
Fair value of plan assets	-	-
Net asset/(liability)	(71.37)	(55.53)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	55.53	46.47
Defined benefit obligation on account of Acquisitions	3.64	-
Current Service cost	8.85	6.34
Past Service cost	-	-
Interest cost	4.04	3.32
Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.61	0.20
Actuarial loss/(gain) - Due to change in Financial Assumptions	1.34	2.66
Actuarial loss/(gain) - Due to Experience Variance	0.98	0.82
Benefits paid	(3.20)	(2.86)
Employer Contribution	-	(0.13)
Liability Transfer In	3.17	0.98
Liability Transfer Out	(3.57)	(2.27)
Defined benefit obligation as at end of the year	71.37	55.53

(4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34% to 6.95%	7.25% to 7.50%
Rate of increase in Compensation Levels	8.00% to 11.00%	7.00% to 10.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal Retirement Age	58 Years	60 Years
Attrition rate based on age (per annum)	1.00% to 30.00%	1.00% to 14.00%

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Crores)

Change in Assumption	Change in Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(3.87)	8.73	(3.22)	4.46
Salary Growth Rate	(- / + 1 %)	8.55	(3.83)	4.27	(3.23)
Attrition Rate	(- / + 50 %)	(2.92)	4.38	(0.69)	1.02
Mortality Rate	(- / + 10 %)	(1.22)	1.23	0.35	0.37

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	12.68	11.30
2 to 5 years	28.05	22.96
6 to 10 years	26.31	21.51
More than 10 years	70.80	51.69

48 BUSINESS COMBINATIONS

- During the year ended March 31, 2025, the Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. The Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and recorded capital reserve of ₹ 9.90 crore.
- During the year ended March 31, 2025, one of the subsidiaries of the Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Company has recorded goodwill of ₹ 46.10 crore.

The provisional fair values as at the date of acquisition were as under :

(₹ in Crores)

Particulars	Amount
Fair value of identifiable intangible assets	232.82
Value of identifiable net assets recognized	35.82
Deferred tax Liabilities recognized on transaction	58.59
Purchase Consideration	177.34
Non-Controlling Interests	78.82
Goodwill arising on acquisition	46.10

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

49 ADDITIONAL DISCLOSURES

1. Ministry of Civil Aviation ("MoCA"), has issued a Standard Operating Procedure ("SOP") for Accounting/Audit of Passenger Service Fee (Security Component) [PSF (SC)] according to which, amounts collected towards PSF (SC) were held in fiduciary capacity by the Company for the Government of India. PSF (SC) so collected was kept separately in an escrow account and utilised to meet the security related expenses of the Airport. It was also stipulated in the Escrow Account Agreement that MoCA will have supervening powers to direct the Escrow Bank on the issues regarding operations as well as withdrawals from the escrow account. The PSF (SC) accounts were required to be maintained separately in accordance with the procedures laid down in SOP and were subject to audit by the Comptroller & Auditor General of India ("CAG"). In terms of the SOP, the income from the security component of PSF (SC) after adjusting for expenses are offered to tax along with the Company's own income. Such taxes were to be paid out of income from PSF (SC) in terms of the SOP.
2. As per MoCA order No.AV.13024/659/2015/AS dated 07th June 2019, PSF (SC) has been replaced by Aviation Security Fee (ASF) with effect from July 01, 2019. AAI has formed a trust i.e. "National Aviation Security Fee Trust" (NASFT) to operate and manage the funds of Aviation Security Fee (ASF). In this regard, MoCA has issued a SOP dated November 21, 2019 to lay down the operational modalities.

For collection of Aviation Security Fee (ASF), the Airport Operator shall facilitate NASFT to raise invoices on its behalf to the airlines, who shall deposit amounts against such invoices directly to the designated virtual bank account of NASFT.

As regards security related expenses, the NASFT shall be the authority to pay aviation security related expenses of all airport operators either directly or through reimbursement of expenses to the Airport Operators.

The Cost of Deployment (COD) shall be paid directly by the NASFT to security agencies (CISF, State Police, Home Guards and other Government agencies authorised for the purpose) on monthly basis. The airport operator shall pay for other security related expenses (other than Cost of Deployment) and NASFT shall reimburse the airport operator for the same.

3. Applicability of service tax on the rent/license fee/lease being charged by the MIAL has been disputed by certain airlines and concessionaries who have not paid the service tax on such services as most of them have obtained Stay Orders from various Courts in this matter. However, some of these concessionaires who are members of Retailers Association of India ("RAI") have deposited the arrears of Service tax due for the period prior to September 30, 2011 with the Court as per the order given by the Hon'ble Supreme Court. The matter is currently subjudice and necessary action will be taken by the MIAL once the matter is decided by the Court. However, in the opinion of the MIAL, this would not have any impact on the financial results of the MIAL as the same is recoverable from the said concessionaires if it becomes payable by the MIAL.
4. The MIAL has paid Annual Fee to AAI on interest recovered from its customers (other than Air India) on delayed payment under protest. The applicability of Annual Fee on such interest is disputed by the MIAL as the Annual Fee on related revenues has already been paid in time as per OMDA even though such dues are not collected from customers in time and the interest recovered is primarily to compensate for the MIAL's own borrowing cost.
5. In terms of Airports Economic Regulatory Authority (AERA) order dated December 21, 2012, the MIAL is allowed to collect Development Fee (DF) up to ₹ 3,400 Crores (excluding ₹ 1,330.50 Crores towards interest on loan taken against Securitisation of DF (DF Loan) which is to be utilised exclusively for development of Aeronautical assets and to meet the funding gap of the project.

Following transactions have taken place during the year on account of DF:

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

- a) Billed to airlines - ₹ 232.70 Crores (2024: ₹ 513.12 Crores)
- b) Interest incurred - ₹ Nil Crores (2024: ₹ 31.73 Crores)
- c) Principal repayment of DF Loan - ₹ Nil Crores (2024: ₹ 800.04 Crores)
- d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 15.27 Crores (2024: ₹ 22.06 Crores).

The Company was entitled to collect ADF up to April 30, 2021. However, there has been a deficit/shortfall in collections of Airport Development Fee as compared to the projected collections due to variation in estimated exempt categories and passenger traffic. Also, owing to the Covid-19 pandemic, the passenger traffic was severely impacted during FY 2020-21 and subsequent periods which has resulted in further widening the shortfall in ADF collection. Airports Economic Regulatory Authority of India (AERA) extended the tenure of ADF collection upto June 30, 2023 via order no 43/2022-23 dated March 29, 2023. Subsequently the same was extended till December 31, 2023 via order no 9/2023-24 dated June 14, 2023. The ADF levy was further extended till 28th February 2024 vide order Addendum to Order No. 09/23-24 dated 26th December, 2023. Subsequently, the said Order no. 09/23-24 dated December 26, 2023 was further extended till March 22, 2024 and May 10, 2024 vide Addendum no.2 dated February 28, 2024 and addendum no. 3 dated 22nd March 2024 respectively.

During the year ended 31st March 2025, on account of ongoing reconciliation of ADF balances, the amount collected from passengers in ADF Escrow account was released by AAI to MIAL of ₹ 1,183.17 Crores towards recoupment of debt servicing done by MIAL till Sep 2023. Further MIAL had service the debt obligations of ADF securitised loan to the extent of ₹ 150.47 Crores for a period from Aug 23 till Nov 23. Apart from monthly repayments, MIAL has also prepaid the ADF debt of ₹ 521.09 Crores from promoter support. This amount has been received from ADF funds in inter unit account of ₹ 454.55 Crores as at March 31, 2025.

6. MIAL had approached the Airports Economic Regulatory Authority of India (AERA) for approving the funding of two Metro rail stations in CSMI Airport area for ₹ 518 Crores through levy of Development Fee (DF). AERA by its Order dated January 28, 2016 allowed funding the cost of 2 metro stations aggregating ₹ 518 Crores through DF. In terms of the said Order, AERA determined a MDF(Metro Development Fee) levy of ₹ 20/- per embarking domestic passenger and ₹ 120/- per embarking international passenger. This levy is exclusive of statutory taxes. The MIAL was entitled to collect MDF up to March 31, 2021. In response to the MIAL's request, Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto March 31, 2023 via order no 09/2022-23 dated June 30, 2022.

The MDF levy is to be used to contribute towards 2 metro stations coming up in the CSMIA airport area, as per the MoU entered between MMRC and MIAL. AERA had permitted the MIAL to securitise the MDF levy to the extent of shortfall in contribution to be paid to MMRC. In case of a surplus collection of MDF, AERA expects Airports Authority of India to prudently invest the surplus amount.

During the year, MIAL vide letter no. MIAL/CFO/22-23/64 dated March 18, 2023 has communicated to AERA that MIAL has achieved the collection of ₹ 518 Crores as projected by AERA vide Order No. 46/2015-16. The levy of MDF has been discontinued from March 02, 2023 by way of order no 43/2022-23 dated March 29, 2023 issued by AERA."

7. The Comptroller and Auditor General of India (CAG) has conducted the performance audit of Public Private Partnership (PPP) project of AAI at Chhatrapati Shivaji International Airport (Mumbai Airport) for the period 2006 to 2012. The CAG Report has been laid on the table of the Parliament House on 18 July 2014 wherein they have made certain observations on Mumbai International Airport Private Limited (MIAL) project and

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

the Public Accounts Committee has also made certain observations in the Parliament. The management is of the opinion that the observations in the CAG report do not have any financial impact on these financial statements of the MIAL.

8. The MIAL collects "Marketing Fund" at a specified percentage from various concessionaires as per respective concession agreements, to be utilised towards sales promotion activities as defined in such agreements. As on March 31, 2025, the MIAL has an accumulated amount of ₹ 75.50 Crores (2024: ₹ 53.85 Crores) towards such fund.

The funds collected by the MIAL are maintained in designated Bank accounts/Fixed deposit accounts and any amounts lying in its other Bank accounts shall need to be replenished into the designated bank accounts.

9. During a review of financial performance of MIAL and based on the principles of Tariff determination formulated by Airport Economic Regularity Authority of India ("AERA"), its management detected that it has made excess payment of Annual Fee to the tune of ₹ 3,582.90 Crores to Airports Authority of India (AAI) from May 03, 2006 (Effective Date) till March 31, 2018. MIAL, vide letter dated January 05, 2019, claimed refund of excess Annual Fee and requested AAI to refer this dispute for Arbitration. The Arbitral Tribunal vide a majority award of 2:1 dated July 16, 2022 held that the Annual Fee payable by MIAL for each succeeding financial year commencing from January 05, 2016 is required to be re-calculated by the Independent Auditor, and the difference between the actual amounts already paid towards the Annual Fee for each of the above-mentioned years and the amount determined by the Independent Auditor as Annual Fee is liable to be refunded to MIAL. On October 20, 2022, MIAL was served with AAI's application under section 34 of the Act for setting aside the majority award dated July 16, 2022. The appeal filed by AAI under section 34 of the Act was heard before the single bench of the Delhi High Court. The Court upheld the award of the arbitral tribunal and dismissed the said appeal by way of judgement dated 18 October 2024. In terms of the award, MIAL has officially communicated to the Independent Auditor for a computation of the excess amount of Annual Fee paid to AAI by MIAL for the relevant period. The judgement of the Delhi High Court dated October 18, 2024 has been challenged and appealed under section 37 of the Act and is to be listed on July 15, 2025 for hearing before the Delhi High Court (Div. Bench). Payment of Annual Fee to AAI since month of February 2019 onwards is made under protest.
10. During March 2020, the Covid-19 pandemic had caused MIAL to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations. MIAL as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, the Company filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated November 27, 2020 allowed the petition of the Company, recognising the existence of force majeure.

The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated December 22, 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. December 22, 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on January 06, 2024 pronounced the award dated December 21, 2023 by which it conclusively declared that the holding company is no longer required to make payment of MAF to AAI from March 13, 2020 to February 28, 2022. Accordingly, the holding company recognised MAF as an expense for the subsequent period i.e. March 01, 2022 to September 30, 2022 amounting to ₹ 627.37 Crores (post reversal of ₹ 47 Crores annual fee paid during March 13, 2020 to March 31, 2020) as an exceptional item in the year ended March 31, 2024 based on management reassessment. Accordingly, the aggregate amount paid by the holding company for the period from March 13, 2020 till February 28, 2022 amounting to ₹ 1,112.22 Crores has been disclosed as recoverable as at March 31, 2025.

In April 2024, AAI filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the aforesaid award challenging certain aspects of the award against which the pleadings are completed and the parties have concluded major portion of their oral arguments. The final hearing has been completed on behalf of the AAI and MIAL and the matter was reserved for judgement on January 23, 2025. The Delhi High Court on March 07, 2025 pronounced its judgement dismissing the appeal filed by AAI. The Court also stated that MIAL shall not withdraw the amount deposited by AAI until the limitation period of 90 days to file the next appeal by AAI has expired (AAI is likely to file appeal under Section 37 of the Act). In view of the above and basis legal assessment, the MIAL has a strong case in its favour to obtain relief for the period from March 13, 2020 to March 31, 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data.

11. The MIAL had entered into Share Purchase Agreement (SPA) with Regency Convention Centre and Hotels Limited ('Regency') for purchase of 100% of the share capital of Regency. This investment was pursuant to Regency agreeing to unconditionally waive all its rights, title, claims and interest in a land area which had been a disputed matter between Regency, Airports Authority of India ('AAI') and the MIAL. The total purchase consideration was ₹ 64 Crores out of which, MIAL had given an advance of ₹ 23 Crores during FY 2019-20 and the balance payment of ₹ 41 Crores was made on April 29, 2022 and consequently, the shares of Regency were transferred in the name of MIAL on May 02, 2022. In May 2022, Regency had filed an application to Ministry of Corporate Affairs for striking off the MIAL's name from Registrar of Companies. Considering that the parcel of land was no longer under dispute as Regency had unconditionally waived all its rights, title, claims and interest prior to application for striking off, the land now formed a part of the demised premises and can be used by MIAL as per OMDA (Operation, Management and Development Agreement). Considering that the total consideration of ₹ 64 Crores was to enable MIAL to obtain the right to use the aforementioned parcel of land, the consideration so paid has been treated as Right-to-Use asset which will be depreciated over the remaining primary period of the Grant under OMDA. The application for strike off has been approved by Registrar of companies on November 02, 2022 and the name has been struck off from the register of companies and the MIAL is dissolved.
12. The MIAL has invested ₹ 1,223.84 Crores in its subsidiary, Navi Mumbai International Airport Private Limited (NMIAL) as at March 31, 2025 towards shareholding of 74% and remaining 26% being held by City and Industrial Development Corporation of Maharashtra Limited ('CIDCO' or 'the Authority'). NMIAL has signed a Concession Agreement with the CIDCO on January 08, 2018 for construction, operation, maintenance and

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

management of the Navi Mumbai International Airport ('NMIA') for public use at Navi Mumbai, Maharashtra through Public Private Partnership for an initial period of 30 (thirty) years from the Appointed Date of July 07, 2018.

NMIAL has requested CIDCO to grant extension of Construction Period and Concession Period under the provisions of the Concession Agreement, due to delay in providing Right of Way of entire Site by the Authority which was to be given on or before November 04, 2018. In view of the continuing effects of the pandemic on the aviation industry in the FY 2019-20 and FY 2020-21, the subsidiary has invoked the provisions of occurrence of 'Unforeseen Events' requesting CIDCO for referring the matter to a Conciliation Tribunal in accordance with the provisions of the Concession Agreement, to decide upon the suitable remedies such as extension of the construction period and other reliefs to mitigate the adverse effects of the pandemic on the subsidiary. In the Undertaking dated April 07, 2021 issued by NMIAPL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited, MIAL has requested CIDCO to reset the COD for Phase I from December 03, 2021 to March 31, 2024. With reference to MIAL's application, CIDCO has accorded approval vide its letter dated 22nd October 2021 for resetting the COD of Phase I, with handling capacity of ten million passengers and 260,000 tonnes cargo, per annum, from December 2021 to December 2024. Further the MIAL has also revisited and restructured Master plan to construct Phase I simultaneously with Phase II. CIDCO provided approval to the MIAL vide its letter dated December 24, 2021 to undertake additional capacity and expansion of Airport for ten million passengers and 5,40,000 tonnes cargo handling capacity, per annum. Accordingly COD for Phase I and Phase II has been reset to December 2024 with modification in the Master plan submitted earlier. The MIAL has also received sanction from State Bank of India (SBI) for a Rupee Term Loan of ₹ 12,770 Crores for Phase I and Phase II of Navi Mumbai International Airport Project and achieved financial closure of the project.

Considering the business viability of the Navi Mumbai International Airport project, extension of the timelines under the Agreement, supported by the financial closure of the NMIAL project to commence construction, the Management of the MIAL is confident of recovering the value of investment in the subsidiary.

13. The MIAL has been sanctioned a short term working capital facility of ₹ 360 Crores (non fund based limit of ₹ 310 Crores has been taken in July 2022 and remaining 50 Crores towards Letter of Credits in March 2024) from Deutsche Bank AG. The facility shall rank pari-passu with the other Senior Debt Holders (USD note holders). The pari passu charge shall be over;
 - (a) a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders);
 - (b) a first ranking pari passu charge on the Non-Transfer Assets, subject to any land use restrictions, if any;
 - (c) a first ranking pari passu charge on all of the Project Accounts and the amounts credited to such Project Accounts (excluding the Excluded Accounts and the monies lying therein); and
 - (d) a first ranking pari passu charge on all Receivables.

Against the limit of Bank Guarantees company has utilised ₹ 307.25 Crores as on March 31, 2025 (March 31, 2024: ₹ 301.79 Crores). This includes ₹ 300 Crores Performance Bank Guarantee to AAI, which is issued as per the Operation Management and Development Agreement (OMDA) requirement to the Airport Operator (the Company) to provide irrevocable and unconditional Performance Security by way of a Bank Guarantee to the Airport Authority of India (AAI) for a sum of ₹ 300 Crores.

14. On June 27, 2020, the Central Bureau of Investigation ('CBI'), had registered a First Information Report (FIR) against the Mumbai International Airport Limited (MIAL), GVK Airport Holdings Limited (GVKAHL), GVK Airport

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Developers Limited (GVKADL), erstwhile Managing Director of MIAL and the erstwhile Chairman of GVK group, who was also a whole time director of the MIAL ('together called as erstwhile promoter directors') and had initiated investigations against the MIAL in respect of various matters alleging irregularities arising due to potential conflict of interest by the erstwhile Managing Director and GVK group of Companies (erstwhile promoter group) in respect of a few contracts with its vendors/customers and misuse of the funds of MIAL pertaining to periods prior to June 27, 2020. On July 13, 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of the Company which holds 100% in GVK Airports Holding Limited (Holding Company of MIAL) and Adani Group has taken management control of MIAL from GVK Airport Developers Limited.

The Enforcement Directorate ('ED') and the Ministry of Corporate Affairs (MCA) had also initiated investigations/enquiries in relation to this matter. The MIAL continues to cooperate with the investigations.

Based on legal advice received by the Audit committee of MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, the Audit Committee of MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

During the last quarter of the current financial year, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the erstwhile Managing Director. Amongst the observations/allegations in the chargesheet, it was alleged/observed that the funds of the MIAL aggregating ₹ 845.76 Crores were siphoned off/diverted from the MIAL through bogus/fake contracts, that are currently included in Property, Plant and Equipment in books of account at a net book value of ₹ 485.45 Crores.

The management has received legal advice that the observations/allegations in the chargesheet are not to be treated as conclusive, final, or binding till the time it is confirmed by the court. Further, in order to protect the interests of the MIAL, the management has received a letter of support from Adani Enterprises Limited ('the ultimate holding company'/'AEL') to indemnify all losses as and when they devolve on the MIAL, in respect of any adjustments arising out of the conclusion of the investigation carried out by the Central Bureau of Investigation ('CBI'), including the ongoing legal proceedings.

Accordingly, considering the legal advice received, status of the proceedings, and the aforesaid letter of support received from AEL to indemnify all losses, the management is of the view that any implications arising would be assessed and considered only after the matters and legal proceedings are concluded, and accordingly, no adjustments have been carried out to the Consolidated Financial Statements.

Further on October 06, 2023, Mumbai International Airport Limited ('MIAL') and its subsidiary, Navi Mumbai International Airport Limited ('NMIAL'), have received communications from the Office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA), relating to initiation of investigation of books and papers, significant part of information sought pertains to the prior period starting from FY 2017-18 to FY 2021-22 in terms of section 210(1) of the Companies Act, 2013.

MIAL and NMIAL post seeking additional sixty working days time from November 30, 2023 has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that the Company has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. The Company considering the facts has not identified any adjustments to be made to standalone financial statements.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

During the year, MCA vide letter dated December 13, 2024, has asked the holding company to provide certain documents as referred in letter dated October 06, 2023, against which the holding company has submitted its reply on January 29, 2025.

15. Mumbai Airport Lounge Services Pvt. Ltd (MALS) has entered into agreements with Mumbai International Airport Limited ('MIAL'). In exercise of the agreement right, MIAL has, on September 22, 2022, served a notice on the joint venture to terminate the agreements on expiry of 90 days from the date of the notice. i.e. effective December 21, 2022. The joint venture continues to operate lounge services at Mumbai International Airport till date of approval of these financial statements. Further, MIAL has granted extension to operate the loyalty lounge at Mumbai International Airport till June 30, 2023, which is further extended to September 30, 2024. Without any further communication on extension, there is uncertainty on the continuation of operating lounge services at Mumbai International Airport. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the joint venture to continue as a going concern and therefore it may be unable to realise its assets and discharge liabilities in the normal course of the business. However, as at the year end, the joint venture of the holding company has sufficient cash balance and short-term investments to meet its financial obligations in foreseeable future. Further, management is in active discussions with MIAL to further extend/re-negotiate the existing arrangements and also evaluating alternate business opportunities. Accordingly, the Board of Directors of the MALS have a reasonable expectation that the joint venture will be able to operate as a going concern in the near future and MALS has prepared the financial statements on a going concern basis.
16. The US bond issuance of USD 750 Million by the Company on April 29, 2022 to refinance the existing debts as on date have been backed through sponsor support agreement dated April 29, 2022 whereby Adani Enterprises Limited ('the Sponsor') has agreed (i) to provide support to the Company towards any Shortfall for an aggregate amount not exceeding ₹ 20,00,00,00,000 during the period from the Closing Date upto (and including) April 28, 2025; and (ii) the Sponsor undertakes that it will, on request by the Company, provide support to the Company by (i) subscription of Shares, or (ii) extending or subscribing to Subordinated Debt, in each case either by itself or through its Affiliates, to meet any shortfall in funds available to discharge any penalty or liquidated damages that may be imposed on the Company under the OMDA (the "Other Shortfall" and the monies required to be provided by the Sponsor are referred to as the "Other Shortfall Contribution") and (iii) to provide support to holders of the Notes in the event of termination of the OMDA.
17. In October 2023, Navi Mumbai International Airport Private Limited, has received communication dated October 06, 2023 from the office of Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA) relating to initiation of investigation of books of accounts and other books and papers in terms of section 210(1) of the Companies Act, 2013.

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

The subsidiary company, after requesting for extension of 90 working days on December 20, 2024, submitted the information asked by the MCA on January 28, 2025. The subsidiary company does not expect any adjustments to be made in the financial statements as at the reporting date.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

18. NMAIL on demand by City and Industrial Development Corporation ("CIDCO") paid development fee of ₹ 235.59 Crores (excluding Interest on delayed payment of ₹ 23.70 Crores under protest. Subsequently, NMAIL filed an appeal with the Government of Maharashtra under the provisions of section 124 (c) of the Maharashtra Regional and Town Planning Act, 1966 regarding payment of development fee charged by CIDCO.

The Appeal was heard by Hon'ble Minister, Urban Development and incumbent Hon'ble Judge and the hearing was held on April 04, 2022 before the Hon'ble Chief Minister. On April 24, 2023 the order was passed by allowing the appeal partially. As per the appeal order CIDCO was required to recalculate the Development fee after taking into consideration the market value rate table of the date of levying development fee for developed (non-agricultural) land at Panvel (Dt. August 08, 2020), as per the provisions of the Maharashtra Regional and Town Planning Act, 1966.

NMAIL has received ₹ 224.25 Crores from CIDCO against this development fee/interest. However, the recalculation for the development fees has not been shared by the CIDCO. As at March 31, 2025, the amount received has been adjusted with Capital work in progress. The management is in discussion with the CIDCO for advice on recalculation of development fee. Therefore, any necessary adjustment (if any) will be made in books after recalculation is finalised and agreed.

19. As per Clause 10.10.3 of Concession Agreement dated 8 January 2018 ("Concession Agreement") and Clause 2.5.2 of State Government Support Agreement dated 8 January 2018 ("State Govt. Support Agreement"), the Concessionaire NMAIL is responsible for payment of all charges to the Authority, as may be leviable under the Applicable Laws including the General Development Control Regulations for Navi Mumbai, 1975 (as amended) ("GDCR") and Navi Mumbai Disposal of Land Regulations, 2008 (as amended) ("NMDLR"), for the available built-up area at the Site, of which "Water Resource Development Charges ("WRDC")" is one of such charges which may be deferred upto a maximum period of 10 (ten) years from the Appointed Date at the written request of the Concessionaire and such charges to be paid within 30 (thirty) days of the commencement of the 11th year from the Appointed Date, along with interest calculated at the rate of 3% (three percent) plus bank rate per annum compounded on quarterly rest basis.

In view of the above, the erstwhile management of NMAIL has requested deferment of WRDC charges in May 2018, however, later disputed the applicability of such charges vide their letter dated October 11, 2019 and October 17, 2019. In February 2020, CIDCO approved the deferment and assessed the liability of ₹ 919.55 Crores including interest of ₹ 559.95 Crores payable on August, 6 2028.

The NMAIL has disputed this demand/levy of WRDC and is in discussion with the authorised persons of CIDCO for the waiver of these charges. Pending settlement of dispute about the demand/levy of WRDC, the subsidiary company has not considered provision of WRDC demanded and applicable interest thereon in its financial statements and disclosed the amount of ₹ 676.74 Crores (including interest of ₹ 317.14 Crores as at March 31, 2025) as contingent liability. Management of the subsidiary company is confident about the complete waiver of these charges.

20. The NMAIL has received the approval from CIDCO vide letter dated August 21, 2024 for resetting the date for achievement of Commercial Operation Date (COD) by March 31, 2025 with provisional completion and extension of time for Scheduled Completion of phase I & II of the NMAIL by September 30, 2025.

Further, the NMAIL also received Extension of Time (EOT) for Phase I & II from lead banker named State Bank of India for extension of Scheduled Completion Date (SCOD) to December 31, 2025. The subsidiary company does not foresee any significant cost overrun due to aforesaid extension.

21. As per income tax assessment order dated March 25, 2024 assessing officer during the re-assessment proceeding for NMAIL for AY 2019-20, has concluded that, based on declaration filed by the earlier Managing

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Director Mr.GVK Sanjeev Reddy, the subsidiary company, as a Bonafede tax payer in order to buy peace and avoid unnecessary litigation has accepted and continued with the stand taken by the erstwhile management to suo-moto disallow certain capital expenses from specified parties for ₹ 111.73 Crores, and reduce the same from the Capital work in Progress/Tax Block of assets in the year of put to use for claiming depreciation under the Income tax Act, 1961. However, no such adjustments have been made in these consolidated financial statements as the management believes that these capital expenses are bonafide.

22. Pursuant to clause 5.4 of the Concession Agreement entered with City and Industrial Development Corporation of Maharashtra Limited (CIDCO), the NMIAL is required to allot 43 Crores equity shares of face value ₹ 10 each to CIDCO towards Pre - development works carried out by CIDCO. the subsidiary company has allotted 43 Crores equity shares to CIDCO of face value ₹ 10 each as at March 31, 2025.
23. The MIAL has entered into Concession Agreement with Airports Authority of India ('AAI'), which gives MIAL an exclusive right to operate, maintain and develop the Airport for the period of 30 years from the COD date on satisfaction of certain terms and conditions pursuant to the provisions of the Concession Agreement. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of AAI being the functions of operation, maintenance and development of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services and Non-Aeronautical services'. For prices aeronautical services are regulated, while the regulator has no control over the determination of prices for Non-Aeronautical Services. MIAL concession agreement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for MIAL, AAI and user/passengers prospective. Further the regulated and non- regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical services). Accordingly, the Management has concluded that SCA does not apply in its entirety to MIAL.

Hence the Management of MIAL has concluded that accounting as per Appendix A of Ind AS 11 "Service Concession Arrangement" is not applicable to MIAL.

24. The Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
 1. Crypto Currency or Virtual Currency
 2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 3. Registration of charges or satisfaction with Registrar of Companies
 4. Transaction with Struck off Companies
 5. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Willful defaulter
 - iii. Utilization of borrowed fund and share premium
 - iv. Discrepancy in utilization of borrowings

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

50 RELATED PARTIES

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity	:	Shantilal Bhudhermal Adani Family Trust (SBAFT)
(B) Parent Company	:	Adani Enterprises Limited
(C) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited
	:	Mumbai Aviation Fuel Farm Facility Private Limited
	:	King Power Osprey Pte. Ltd.
(D) Associates	:	Ahmedabad International Airport Limited
	:	Guwahati International Airport Limited
	:	Jaipur International Airport Limited
	:	Lucknow International Airport Limited
	:	Mangaluru International Airport Limited
	:	TRV(Kerala) International Airport Limited
(E) Fellow Subsidiary Companies	:	Adani Road O&M Limited
	:	Adani Digital Labs Private Limited
	:	Adani New Industries Limited
	:	Adani Road Transport Limited
	:	AMG Media Networks Limited
	:	New Delhi Television Limited
(F) Key Management Personnel	:	Sirius Digitech Limited
	:	Malay Mahadevia, Managing Director
	:	Jeet Adani, Director
	:	Karan Adani, Director (till August 02, 2023)
	:	Gargi Kaul, Wholetime Director (till October 10, 2024)
	:	Dharmesh Desai, Company Secretary
	:	Arun Bansal, Wholetime Director (w.e.f. September 15, 2023)
	:	Rakesh Kumar Tiwari Chief Financial Officer (w.e.f. December 22, 2023 till March 31, 2025)
(G) Non-Executive Directors	:	Rajesh Poddar, Chief Financial Officer (w.e.f. April 29, 2025)
	:	Omkar Goswami, Additional Director (w.e.f. September 15, 2023)
	:	Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023)
	:	Gauri Trivedi, Additional Director (w.e.f. September 15, 2023)
	:	Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(H) Entities over which controlling entity/Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	ACC Limited
		Adani Electricity Mumbai Limited
		Adani Estate Management Private Limited
		Adani Foundation
		Adani Green Energy Limited
		Adani Hazira Port Private Limited
		Adani Infra (India) Limited
		Adani Infra Management Services Limited
		Adani Institute for Education and Research
		Adani Krishnapatnam Port Limited
		Adani Logistics Limited
		Adani Ports and Special Economic Zone Limited
		Adani Power Limited
		Adani Properties Private Limited
		Adani Sportsline Private Limited
		Adani Total Energies E Mobility Limited
		Adani Total Gas Limited
		Adani University
		Adani Wilmar Limited
		Adani Connex Private Limited
		AGNEL Developers LLP
		Ambuja Cements Limited
		Asian Concretes & Cement Private Limited
		Belvedere Golf and Country Club Private Limited
		Karnavati Aviation Private Limited
		Maharashtra Eastern Grid Power Transmission Company Limited
		Mundra Solar PV Limited
		Navbharat Mega Developers Private Limited
		NorthStar Diagnostic Private Limited
		Sanghi Industries Limited

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Rendering of Services												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	19.61	0.50	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	47.42	38.87	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	30.04	26.66	-	-	-	-	-	-
	Mumbai Airport Lounge services Private Limited	-	-	19.68	93.05	-	-	-	-	-	-	-	-
	Others	1.01	0.18	12.68	11.63	40.71	22.61	0.10	0.00	13.65	5.10	-	-
2	Sale of Goods												
	Ahmedabad International Airport Limited	-	-	-	-	0.04	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.04	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	0.02	-	-	-
	Adani Connex Private Limited	-	-	-	-	-	-	-	-	0.01	-	-	-
	Others	0.00	-	-	-	0.02	-	-	-	0.00	-	-	-
3	Tender Fees Income												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.05	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.05	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	0.04	-	-	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
4	Interest Income												
	Ahmedabad International Airport Limited	-	-	-	-	329.98	282.24	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	264.00	148.15	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	145.74	76.53	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	347.50	247.94	-	-	-	-	-	-
	TRY(Kerala) International Airport Limited	-	-	-	-	143.32	80.01	-	-	-	-	-	-
5	Dividend received					101.31	82.25	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	-	10.58	-	-	-	-	-	-	-	-
6	Rent Expenses												
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	-	-	0.66	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	0.86	-	-	-
	Others	-	-	-	-	-	-	-	-	0.13	0.72	-	-
7	Services Availed (including reimbursement of expenses)												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	102.02	2.74	-	-	-	-
	Adani Electricity Mumbai Limited	76.16	68.47	-	-	-	-	-	-	227.14	184.75	-	-
	Adani Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	199.74	-	-	-
	Others	-	-	0.03	-	129.20	126.03	0.63	-	0.24	0.41	-	-

(₹ in Crores)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

														Portfolio Overview	Corporate Overview	Statutory Reports	Financial Statements
Sr No.	Particulars	Parent Company						Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
8	Purchase of Property, plant & Equipment																
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	-	-	0.78	-	-	-	-	-	-	-
9	Managerial Remuneration																
	Short-term Employee Benefits																
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.45	5.01
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.16	1.77
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.31	3.02
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29	0.22
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.62	0.46
	Jeet Adani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.68	2.81
	Other Long-term Benefits																
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
	Post Employment Benefits																
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.83	0.26
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.05
	Jeet Adani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32	0.19

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
10	Interest on borrowings												
	Adani Enterprises Limited	360.25	475.77	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	506.49	287.04	-	-
11	Interest Expenses												
	Ahmedabad International Airport Limited	-	-	-	-	-	36.78	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	12.17	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	16.81	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	9.55	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	11.29	-	-	-	-	-	-
	Others	-	-	-	-	-	3.53	-	-	-	-	-	-
12	CSR Expenses												
	Adani Foundation	-	-	-	-	-	-	-	-	4.26	-	-	-
13	Sitting Fees												
	Dipali Hemant Sheth	-	-	-	-	-	-	-	-	-	-	0.04	-
	Gauri S Trivedi	-	-	-	-	-	-	-	-	-	-	0.06	-
	Omkar Goswami	-	-	-	-	-	-	-	-	-	-	0.05	-
	Rajender Mohan Malla	-	-	-	-	-	-	-	-	-	-	0.21	-
	Others	-	-	-	-	-	-	-	-	-	-	0.01	-
14	Employee Liability Transfer												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.11	0.71	-	-
	Adani Enterprises Limited	0.57	0.45	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.51	0.07	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.57	1.32	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.73	-	-	-	-	-	-	-
	Others	-	-	-	-	0.55	0.56	0.30	0.14	1.22	0.50	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

														Portfolio Overview	Corporate Overview	Statutory Reports	Financial Statements
Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel		(₹ in Crores)			
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
15	Loans given																
	Ahmedabad International Airport Limited	-	-	-	-	939.94	435.34	-	-	-	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	1,799.66	475.73	-	-	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	1,539.58	162.43	-	-	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	877.11	1,048.69	-	-	-	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	260.08	364.61	-	-	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	1,364.66	152.69	-	-	-	-	-	-	-	-	-	-
16	Loans Received Back																
	Ahmedabad International Airport Limited	-	-	-	-	24.27	431.35	-	-	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	134.19	258.16	-	-	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	83.73	60.65	-	-	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	165.96	177.70	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	76.55	58.70	-	-	-	-	-	-	-	-	-	-
17	Issue of Equity Share Capital																
	Adani Enterprises Limited	-	350.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Purchase or Subscription of Investment in Equity Shares																
	King Power Osprey Pte. Ltd.	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Issue of Perpetual Security																
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Repayment of perpetual security																
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Distribution to holder of unsecured perpetual securities																
	Adani Enterprises Limited	-	137.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
22	Borrowings Received												
	Adani Enterprises Limited	5,147.83	2,369.20	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	5,681.52	4,038.98	-	-
23	Borrowings Repaid												
	Adani Enterprises Limited	4,700.00	3,442.00	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	3,421.00	2,194.21	-	-
24	Security Deposit Given												
	Adani Hazira Port Private Limited	-	-	-	-	-	-	-	-	0.03	-	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	-	-	0.03	-	-	-
	Others	-	-	-	-	-	-	-	-	-	0.01	-	-
25	Advance Given												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	1.23	-	-
26	Advance Repaid (Net)												
	Ahmedabad International Airport Limited	-	-	-	-	-	772.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	264.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	269.68	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	416.21	-	-	-	-	-	-
	Others	-	-	-	-	-	230.27	-	-	-	-	-	-
27	Security Deposit Received												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	1.00	0.01	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.05	0.40	-	-
28	Security Deposit Refunded												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	0.01	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.05	-	-	-	-	-	-	-
29	Corporate Guarantee Taken (net)												
	Adani Enterprises Limited	-	42.14	-	-	-	-	-	-	-	-	-	-
30	Release of Corporate Guarantee Taken (net)												
	Adani Enterprises Limited	194.00	-	-	-	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Non-Convertible Debentures (Investments)												
	Ahmedabad International Airport Limited	-	-	-	-	250.00	250.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	417.00	417.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	241.30	241.30	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	200.00	200.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	409.30	409.30	-	-	-	-	-	-
2	Compulsory Convertible Debentures (Investments)												
	Ahmedabad International Airport Limited	-	-	-	-	98.00	98.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	279.30	279.30	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	112.70	112.70	-	-	-	-	-	-
	Trade Receivables												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	16.39	0.02	-	-	-	-
3	Trade Receivables												
	Ahmedabad International Airport Limited	-	-	-	-	8.13	4.49	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	2.23	2.10	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	6.98	5.41	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	1.95	2.86	-	-	-	-	-	-
	Others	0.69	0.07	0.80	0.48	4.49	2.69	0.01	-	2.31	1.26	-	-

(₹ in Crores)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence			Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
4	Other Receivables													
	Adani Digital Labs Private Limited	-	-	-	-	-	-	1.82	0.05				-	-
	Adani Enterprises Limited	0.47	0.09	-	-	-	-						-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.08	0.36						-	-
	Belvedere Golf and Country Club Private Limited									0.13	0.13			
	Lucknow International Airport Limited	-	-	-	-	0.90	-						-	-
	Mangaluru International Airport Limited	-	-	-	-	-	0.19						-	-
	Others	-	-	-	-	0.13	0.02	-	0.01	0.57	0.18		-	-
5	Loans given													
	Ahmedabad International Airport Limited	-	-	-	-	3,135.07	2,219.41	-	-	-	-		-	-
	Guwahati International Airport Limited	-	-	-	-	2,937.49	1,172.17	-	-	-	-		-	-
	Jaipur International Airport Limited	-	-	-	-	1,745.32	339.93	-	-	-	-		-	-
	Lucknow International Airport Limited	-	-	-	-	3,264.25	2,470.87	-	-	-	-		-	-
	Mangaluru International Airport Limited					949.76	731.89							
	TRV(Kerala) International Airport Limited	-	-	-	-	1,447.75	249.05	-	-	-	-		-	-
6	Advance to Suppliers													
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	1.25	1.23		-	-
	Adani Enterprises Limited	1.52	10.90	-	-	-	-	-	-	-	-		-	-
	Sirius Digitech Limited	-	-	-	-	-	-	2.44	-	-	-		-	-
	Others	-	-	-	-	0.39	0.00	0.00	-	0.00	0.16		-	-

(₹ in Crores)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

														Portfolio Overview	Corporate Overview	Statutory Reports	Financial Statements								

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence			Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
13	Advance from Customers													
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.79	0.03	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.03	0.03	-	-	-
	Navbharat Mega Developers Private Limited	-	-	-	-	-	-	-	-	-	0.07	-	-	-
	Others	-	-	-	-	-	-	-	-	0.00	-	-	-	-
14	Deposit payable													
	Adani Digital Labs Private Limited	-	-	-	-	-	-	1.00	0.14	-	-	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	7.55	7.55	-	-	-	-	-	-	-	-	-
	Others	-	-	0.05	0.05	-	0.05	-	-	0.59	0.63	-	-	-
15	Corporate Guarantee Taken													
	Adani Enterprises Limited	-	194.00	-	-	-	-	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

51 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Airport Holdings Limited	62.03%	5,280.67	90.07%	903.70	3.70%	(4.39)	102.67%	908.10
Total: A		5,280.67		903.70		(4.39)		908.10
Subsidiaries								
Adani Aviation Fuel Services Limited	0.15%	12.77	0.73%	7.35	0.00%	0.01	0.83%	7.34
Adani Global Air Cargo Solutions Limited	0.67%	56.80	3.71%	37.19	0.00%	0.01	4.20%	37.18
GVK Airport Developers Limited	5.54%	471.66	(0.01%)	(0.12)	0.00%	-	(0.01%)	(0.12)
GVK Airport Holdings Limited	19.24%	1,637.47	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	11.22%	954.90	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Mumbai International Airport Limited	9.04%	769.85	(3.65%)	(36.66)	(9.08%)	(91.11)	6.16%	54.45
Navi Mumbai International Airport Private Limited	19.03%	1,619.97	(0.35%)	(3.47)	0.00%	-	(0.39%)	(3.47)
April Moon Retail Private Limited	(0.19%)	(16.39)	(2.43%)	(24.40)	0.00%	0.00	(2.76%)	(24.41)
Mumbai Travel Retail Private Limited	0.42%	36.02	0.99%	9.92	0.03%	0.34	1.08%	9.58
MTRPL Macau Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Osprey International FZCO, Dubai	(0.03%)	(2.53)	(0.22%)	(2.16)	0.06%	0.59	(0.31%)	(2.75)
Le Marche Duty Free SAS, Paris	0.26%	22.53	(3.00%)	(30.09)	(0.02%)	(0.16)	(3.38%)	(29.93)
Tabemono True Aromas Private Limited	0.00%	0.09	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Aviserve Facilities Private Limited	0.08%	7.03	0.18%	1.77	0.00%	-	0.20%	1.77

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Aviground Facilities Private Limited	0.08%	6.94	0.04%	0.45	0.00%	-	0.05%	0.45
Semolina Kitchens Private Limited	1.12%	94.98	9.38%	94.11	0.00%	-	10.64%	94.11
Cococart Ventures Private Limited	0.27%	22.59	(1.00%)	(10.06)	0.02%	0.20	(1.16%)	(10.27)
Global Airports Operator L.L.C.	0.00%	0.01	(0.01%)	(0.11)	0.00%	(0.00)	*(0.01%)	(0.11)
Airports Infrastructure Plc	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smartport City Limited	0.00%	0.10	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
World Plate Collective Cuisines Private Limited	0.00%	0.10	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Celeritas International Fzco	*(0.01%)	(0.58)	(0.08%)	(0.80)	0.00%	0.02	(0.09%)	(0.81)
Total: B		5,694.31		42.85		(90.09)		132.94
Jointly Controlled Entities								
Mumbai Aviation Fuel Farm Facility Private Limited	1.08%	92.31	1.38%	13.85	0.00%	(0.00)	1.57%	13.86
Mumbai Airport Lounge Services Private Limited	1.18%	100.56	1.13%	11.37	(0.01%)	0.02	1.28%	11.36
King Power Osprey Pte Ltd	0.00%	(0.04)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Total: C		192.83		25.18		0.01		25.17
Associates								
Ahmedabad International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mangaluru International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lucknow International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Jaipur International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Guwahati International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRV (Kerala) International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total: D		-		-		-		-
Less: Non Controlling Interests: E	31.19%	2,655.31	(3.15%)	(31.56)	(20.48%)	24.32	(0.82%)	(7.24)
Total: A+B+C+D-E	100.00%	8,512.50	100.00%	1,003.30	100.00%	(118.80)	100.00%	884.51
Less: Adjustments arising out of consolidation		(3,380.01)		(199.52)		188.96		(10.56)
Consolidated Net Assets/Profit after Tax		5,132.49		803.78		70.17		873.95

(₹ in Crores)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

52 INTEREST IN OTHER ENTITIES

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities:

Name of Jointly Controlled Entities/ Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
Ahmedabad International Airport Limited	India	Associate	49.00%	49.00%
Mangaluru International Airport Limited	India	Associate	49.00%	49.00%
Lucknow International Airport Limited	India	Associate	49.00%	49.00%
Jaipur International Airport Limited	India	Associate	49.00%	49.00%
Guwahati International Airport Limited	India	Associate	49.00%	49.00%
TRV (Kerala) International Airport Limited	India	Associate	49.00%	49.00%
Mumbai Aviation Fuel Farm Facility Private Ltd.	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd.	India	Jointly Controlled Entity	18.97%	18.97%
King Power Osprey PTE Limited	Singapore	Jointly Controlled Entity	37.00%	0.00%

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(₹ in Crores)

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	2,701.21	1,861.61	842.29	689.94	3,287.99	2,999.45
Current Assets						
i) Cash & Cash Equivalents	9.24	10.59	5.54	3.23	11.59	12.54
ii) Others	82.73	90.02	62.36	64.56	112.85	125.21
Total Current Assets (B)	91.97	100.61	67.90	67.79	124.44	137.75
Total Assets (A+B)	2,793.18	1,962.22	910.19	757.73	3,412.43	3,137.20
Non Current Liabilities						
i) Financial Liabilities	3,413.14	2,492.50	1,032.19	815.74	3,477.37	2,686.28
ii) Non Financial Liabilities	21.88	22.84	9.36	8.91	15.35	15.69
Total Non Current Liabilities (A)	3,435.02	2,515.34	1,041.55	824.65	3,492.72	2,701.97

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current Liabilities						
i) Financial Liabilities	491.65	268.12	130.98	68.81	237.73	257.12
ii) Non Financial Liabilities	33.36	21.31	8.72	6.34	22.52	21.72
Total Current Liabilities (B)	525.01	289.43	139.70	75.15	260.25	278.84
Total Liabilities (A+B)	3,960.03	2,804.77	1,181.25	899.80	3,752.97	2,980.81
Total Equity (Net Assets)	(1,166.85)	(842.55)	(271.06)	(142.07)	(340.54)	156.39
Contingent Liabilities and Capital Commitments	821.87	447.01	160.60	54.02	528.05	306.25

(₹ in Crores)

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	1,347.79	538.56	3,351.14	1,561.31	1,467.74	514.86
Current Assets						
i) Cash & Cash Equivalents	7.54	4.56	8.19	2.92	6.68	8.07
ii) Others	255.62	21.71	145.34	34.05	289.20	34.74
Total Current Assets (B)	263.16	26.27	153.53	36.97	295.88	42.81
Total Assets (A+B)	1,610.95	564.83	3,504.67	1,598.28	1763.62	557.67
Non Current Liabilities						
i) Financial Liabilities	1,996.02	589.18	3,386.51	1,597.12	1864.78	665.26
ii) Non Financial Liabilities	15.25	13.94	14.20	14.09	14.58	13.62
Total Non Current Liabilities (A)	2,011.27	603.12	3,400.71	1,611.21	1879.36	678.88
Current Liabilities						
i) Financial Liabilities	129.22	306.23	329.71	171.92	251.65	127.36
ii) Non Financial Liabilities	20.11	7.39	23.76	9.59	27.61	9.91
Total Current Liabilities (B)	149.33	313.62	353.47	181.51	279.26	137.27
Total Liabilities (A+B)	2,160.60	916.74	3,754.18	1,792.72	2158.62	816.15
Total Equity (Net Assets)	(549.65)	(351.91)	(249.51)	(194.44)	(395.00)	(258.48)
Contingent Liabilities and Capital Commitments	588.06	50.30	1,197.66	136.05	478.84	76.86

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		King Power Osprey PTE Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	472.01	512.82	5.15	2.87	-	-
Current Assets						
i) Cash & Cash Equivalents	0.01	0.23	5.22	11.50	-	-
ii) Others	138.27	25.10	561.99	496.88	0.00	-
Total Current Assets (B)	138.29	25.33	567.21	508.38	-	-
Total Assets (A+B)	610.30	538.15	572.36	511.25	0.00	-
Non Current Liabilities						
i) Financial Liabilities	70.18	72.26	-	-	-	-
ii) Non Financial Liabilities	20.54	17.93	10.02	1.01	-	-
Total Non Current Liabilities (A)	90.72	90.19	10.02	1.01	-	-
Current Liabilities						
i) Financial Liabilities	9.17	8.72	32.25	31.71	-	-
ii) Non Financial Liabilities	4.32	9.11	-	8.45	-	-
Total Current Liabilities (B)	13.50	17.83	32.25	40.16	-	-
Total Liabilities (A+B)	104.22	108.02	42.26	41.17	0.11	-
Total Equity (Net Assets)	506.08	430.13	530.10	470.08	0.00	-
Contingent Liabilities and Capital Commitments	-	46.92	-	-	-	-

Summarised Profitability of Jointly Controlled Entities & Associates:

(₹ in Crores)

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	760.36	537.15	198.58	146.23	525.19	379.02
Interest Income	0.06	3.63	1.59	0.14	0.67	1.24
Depreciation & Amortisation	185.39	134.36	76.57	69.70	305.80	61.70
Finance Costs	269.47	191.45	96.57	75.50	303.87	38.35
Profit/(Loss) Before Tax	(324.16)	(327.76)	(128.91)	(134.26)	(496.99)	(71.94)
Provision for Tax	-	-	-	-	-	-
Profit/(Loss) After Tax	(324.16)	(327.76)	(128.91)	(134.26)	(496.99)	(71.94)
Other Comprehensive Income	(0.14)	0.05	(0.08)	(0.03)	0.06	(0.14)
Total Comprehensive Income	(324.30)	(327.71)	(128.99)	(134.30)	(496.93)	(72.08)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	335.23	202.10	312.37	198.96	402.83	323.08
Interest Income	0.38	0.53	0.16	0.26	2.94	0.43
Depreciation & Amortisation	90.48	53.51	74.48	37.96	84.62	52.57
Finance Costs	141.25	59.00	56.68	29.11	133.01	52.97
Profit/(Loss) Before Tax	(197.43)	(171.74)	(55.03)	(105.68)	(136.22)	(96.07)
Provision for Tax	-	0.00	-	-	-	-
Profit/(Loss) After Tax	(197.43)	(171.74)	(55.03)	(105.68)	(136.22)	(96.07)
Other Comprehensive Income	(0.31)	0.05	(0.04)	0.08	(0.30)	0.02
Total Comprehensive Income	(197.74)	(171.69)	(55.07)	(105.60)	(136.52)	(96.05)

(₹ in Crores)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		King Power Osprey PTE Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	162.97	151.44	76.67	370.79	0.00	0.00
Interest Income	-	-	3.10	3.60	0.00	0.00
Depreciation & Amortisation	38.70	38.88	0.14	0.47	0.00	0.00
Finance Costs	6.32	8.51	1.91	0.93	0.00	0.00
Profit/(Loss) Before Tax	103.11	85.75	81.58	219.47	(0.11)	0.00
Provision for Tax	27.16	22.35	21.64	55.64	0.00	0.00
Profit/(Loss) After Tax	75.96	63.41	59.94	163.83	(0.11)	-
Other Comprehensive Income	0.00	(0.00)	0.08	0.06	-	-
Total Comprehensive Income	75.95	63.40	60.02	163.89	(0.11)	-

53 The Group's activities during the period is operation of airport and providing allied services. Considering the nature of the Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

54 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

55 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. There are no subsequent events to be recognised or reported that are not already disclosed.

- 56** The Consolidated Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on April 29, 2025

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Karan Amlani
Partner
Membership No. 193557

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place: Ahmedabad
Date: April 29, 2025

Place: Ahmedabad
Date: April 29, 2025

FORM NO. AOC - 1

**Salient features of the financial statement of Subsidiaries/Associate/Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Other equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation/ Adjustment of tax relating to earlier periods/ deferred tax	Profit/(Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	% of Shareholding
1	Adani Aviation Fuel Services Limited (AAFSL) (Formerly known as Sabarmati Infrastructure Services Limited (SISL))	Mar-25	₹	0.01	12.76	16.33	3.56	-	37.62	9.92	2.57	7.36	(0.01)	7.34	100% by AAHL
2	Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))	Mar-25	₹	0.01	56.79	81.12	24.32	-	185.26	49.76	12.57	37.19	(0.01)	37.18	100% by AAHL
3	Mumbai International Airport Limited (MIAL)	Mar-25	₹	1,200.00	(430.04)	14,073.35	13,303.39	1,285.66	4,407.23	(67.29)	(30.65)	(36.66)	91.11	54.45	23.5% by AAHL & 50.50% by GVK AHL
4	Navi Mumbai International Airport Private Limited (NMIAL)	Mar-25	₹	1,653.84	(33.87)	15,945.23	14,325.26	75.09	-	(1.49)	1.98	(3.47)	-	(3.47)	74% by MIAL
5	GVK Airport Holdings Limited	Mar-25	₹	250.00	1,410.59	1,637.63	0.16	1,637.59	-	(0.04)	-	(0.04)	-	(0.04)	100% by GVKADL

(₹ in Crores)															
Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Other equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation/ Adjustment of tax relating to earlier periods/ deferred tax	Profit/(Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	% of Shareholding
6	GVK Airport Developers Limited	Mar-25	₹	2,744.01	(3,272.35)	1,831.10	2,359.44	1,780.63	-	(0.12)	-	(0.12)	-	(0.12)	97.97% by AAHL
7	Bangalore Airport & Infrastructure Developers Limited	Mar-25	₹	0.05	954.85	954.90	0.00	-	-	(0.01)	-	(0.01)	-	(0.01)	100% by GVKADL
8	April Moon Retail Private Limited	Mar-25	₹	10.25	(26.64)	294.07	310.46	177.34	109.81	(29.35)	(4.95)	(24.40)	(0.00)	(24.41)	74% by AAHL
9	Mumbai Travel Retail Private Limited	Mar-25	₹	24.12	11.94	703.29	667.23	0.23	1,461.51	12.60	2.64	9.96	(0.35)	9.61	74% by AAHL
10	Ospree International Fzco	Mar-25	AED	0.01	(0.09)	2.33	2.41	2.30	-	(0.09)	(0.01)	(0.09)	-	(0.09)	100% by MTRPL
11	LE MARCHE Duty Free SAS	Mar-25	EUR	0.60	(0.36)	0.65	0.41	-	1.59	0.33	-	0.33	-	0.33	100% by Ospree
		Mar-25	₹	54.56	(31.97)	60.19	37.60	-	144.24	30.01	-	(30.09)	0.16	(29.93)	
12	MTRPL Macau Limited*	Mar-25	Macanese Pataca	-	-	-	-	-	-	-	-	-	-	-	100% by MTRPL
			₹	-	-	-	-	-	-	-	-	-	-	-	
13	Tabemono True Aromas Private Limited	Mar-25	₹	0.10	(0.01)	0.10	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	75.01% by AAHL
14	Aviserve Facilities Private Limited	Mar-25	₹	1.00	6.03	18.14	11.12	-	25.78	2.37	0.60	1.77	-	1.77	100% by AAHL
15	Aviground Facilities Private Limited	Mar-25	₹	1.00	5.94	11.22	4.28	-	33.75	0.60	0.15	0.45	-	0.45	100% by AAHL
16	Semolina Kitchens Private Limited	Mar-25	₹	0.10	94.88	327.27	232.29	-	369.31	99.78	5.68	94.11	-	94.11	50.02% by AAHL

(₹ in Crores)

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Other equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation/ Adjustment of tax relating to earlier periods/ deferred tax	Profit/ (Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	% of Shareholding
17	Cococart Ventures Private Limited	Mar-25	₹	3.10	19.49	140.24	117.65	-	107.95	(13.11)	(3.05)	(10.06)	(0.20)	(10.27)	74% by AMRPL
18	Global Airports Operator L.L.C.	Mar-25	AED	0.01	-	0.01	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	100% by AAHL
			₹	0.12	(0.11)	0.12	0.11	-	-	(0.11)	-	(0.11)	0.00	(0.11)	
19	Airports Infrastructure Plc*	Mar-25	₹	-	-	-	-	-	-	-	-	-	-	-	100% by Global Airports Operator L.L.C.
20	Smartport City Limited	Mar-25	₹	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	74% by AAHL
21	World Plate Collective Cuisines Private Limited	Mar-25	₹	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	100% by AAHL
22	Celeritas International Fzco	Mar-25	AED	0.01	(0.04)	0.83	0.85	-	-	(0.04)	-	(0.04)	-	(0.04)	75.01% by AAHL
			₹	0.23	(0.81)	19.21	19.79	-	-	(0.88)	-	(0.80)	(0.02)	(0.81)	

* The entities are under the process of striking off.

**Salient features of the financial statement of Subsidiaries/Associate/Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies
and Jointly Controlled Entities**

Part: "B" Associates & Jointly Controlled Entities

Sr No	Name of Associates/ Joint Ventures	Latest Audited Balance Sheet date	Shares of Associate/ Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate/Jointly Controlled Entity is not Consolidated	Network Attributable to Shareholding as per latest audited Balance Sheet date (₹ in Crores)	Profit/(Loss) for the Year	
			No of Shares	Amount of Investment in Associate/Jointly Controlled Entity (₹ in Crores)					Considered in Consolidation	Not Considered in Consolidation
1	Ahmedabad International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
2	Mangaluru International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
3	Lucknow International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
4	Jaipur International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
5	Guwahati International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
6	TRV (Kerala) International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
7	Mumbai Aviation Fuel Farm Facility Private Limited	Mar-25	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	126.39	18.99	-
8	Mumbai Airport Lounge Services Private Limited	Mar-25	88,97,980	8.90	26% by MIAL	Note - A	N.A	111.38	15.61	-
9	King Power Osprey PTE Limited*	Mar-25	1	1.00	50% by AAHL	Note - A	N.A	-	-	-

Note: A- There is a significant influence due to percentage (%) of Shareholding

Note: B- * The entities are under the process of striking off.

Independent Auditor's Report

To the Board of Directors of Adani Airport Holdings Limited

Report on the Audit of Restricted Group Special Purpose Combined Financial Statements

QUALIFIED OPINION

We have audited the special purpose combined financial statements of the Restricted Group which consists of companies attached in Annexure A below (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the restricted group special purpose combined balance sheet as at 31st March, 2025, the restricted group special purpose combined statement of profit and loss (including other comprehensive income), the restricted group special purpose combined statement of cash flows and restricted group special purpose combined statement of changes in equity for the year ended 31st March, 2025 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "restricted group special purpose combined financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements covered under the Restricted Group, referred to in the Emphasis of matter and Other Matter section below except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid restricted group special purpose combined financial statements for the year ended 31st March, 2025 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the restricted group special purpose combined financial statements.

BASIS FOR QUALIFIED OPINION

As described in Note 44(14) of the accompanying restricted group special purpose combined financial statements, in case of one of the company, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings including the investigation initiated by the Ministry of Corporate Affairs ('MCA'), and chargesheet filed by the Central Bureau of Investigation ('CBI') are currently on-going in respect of matters involving

potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

We conducted our audit in accordance with the Standards on Auditing (SAs) and Standard on Related Services 4410 (Revised), Compilation Engagements. Our responsibilities under those SAs and SRS are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Results section of our report. We are independent of the Restricted Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the applicable provisions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

- Without modifying our opinion, we draw attention to Note 2.1 & 2.2 to the restricted group special purpose combined financial statements, which describe that the Restricted Group has not formed a separate legal group of entities during the year ended 31st March, 2025 and also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the restricted group special purpose combined financial statements may not necessarily be indicative of the financial performances and financial position of the restricted group that would have occurred if it had operated as a single standalone group of entities during the year presented. The restricted group special purpose combined financial statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums /documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas/domestic entities, for review of lenders

Independent Auditor's Report (Contd.)

extended financing at a consolidated basis and also presenting to the lenders/ investors of holding restricted group and credit rating agencies. As a result, the restricted group special purpose combined financial statements may not be suitable for another purpose.

2. Further, we also draw your attention to Note 44 (17) to the accompanying restricted group special purpose combined financial statement, the component auditors of Navi Mumbai International Airport Private Limited ("NMIAL") have included an emphasis of matter paragraph. The paragraph highlights that the NMIAL has received a communication from the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs, regarding the financial years 2017-18 to 2021-22, in accordance with Section 210(1) of the Companies Act, 2013. The Company has submitted the necessary papers and documents in response to this communication.
3. Additionally, we also draw your attention to Note 44 (19) to the accompanying restricted group special purpose combined financial statement, the component auditors of Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph stating that the NMIAL has disputed and has not considered the water resource development charges (WRDC) and applicable interest thereon and has disclosed it as contingent liability in the restricted group special purpose combined financial statements.

Our opinion is not modified in respect of the above matters.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE RESTRICTED GROUP SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

The Management of Adani Airport Holdings Limited (hereinafter referred to as "AAHL") is responsible for the preparation and presentation of this restricted group special purpose combined financial statements that give a true and fair view of the combined state of affairs, combined loss and other comprehensive loss, combined statement of changes in equity and combined cash flows in accordance with the basis of preparation as set

out in Note 2.2 to this restricted group special purpose combined financial statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of each restricted entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the restricted group special purpose combined financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the restricted group special purpose combined financial statements, the Management of AAHL is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the restricted entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of AAHL is responsible for overseeing the Restricted Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE RESTRICTED GROUP SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

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

Independent Auditor's Report (Contd.)

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 restricted group special purpose combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Restricted Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in the preparation of restricted group special purpose combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 restricted group special purpose combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Restricted Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the restricted group special purpose combined financial statements, including the disclosures, and whether the restricted group special purpose combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Restricted Group to express an opinion on the restricted group special purpose combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such restricted entities included in the restricted group special purpose combined financial statements of which we are the independent auditors.

We communicate with those charged with governance of AAHL and such other restricted entities included in the restricted group special purpose combined financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

OTHER MATTERS

- (i) The accompanying Restricted Group Special Purpose Combined Financial Statements include 20 companies, of which 2 companies were incorporated outside India, which reflect total assets of ₹ 50,004.19 Crores as at 31st March, 2025, total revenues of ₹ 9,252.56 Crores, Total Loss After Tax ₹ 1,310.29 Crores, Total Comprehensive Loss of ₹ 1,221.15 Crores and Net Cash inflows of

Independent Auditor's Report (Contd.)

₹ 98.59 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 Restricted Group Special Purpose Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

- (ii) The accompanying Restricted Group Special Purpose Combined Financial Statements include the Restricted Group's effective share of Net profit of ₹ 34.59 crore for the year ended 31st March, 2025, in respect of 2 Jointly Controlled Entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and 1 unaudited Jointly Controlled Entities financial statement has been furnished to us by the management. Our opinion on the restricted group special purpose combined financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on the reports of such other auditors.

- (iii) The accompanying Restricted Group Special Purpose Combined Financial Statements include the financial statements of 4 subsidiaries incorporated outside India. These subsidiaries reflect total assets of ₹ 60.15 Crores as at 31st March, 2025, total revenues of ₹ 144.45 Crores, total loss after tax of ₹ 30.19 Crores, total comprehensive loss of ₹ 30.04 Crores and net cash inflows of ₹ 5.34 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Karan Amlani

Partner

Place: Ahmedabad

Date: 29/04/2025

Membership No.: 193557

UDIN: 25193557BMJBSC8717

Annexure – A

Sr. No.	Entities forming part of the Restricted Group
1	Adani Airport Holdings Limited (AAHL)
2	Adani Aviation Fuel Services Limited (AAFSL) (Formerly known as Sabarmati Infrastructure Services Limited (SISL))
3	Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))
4	GVK Airport Developers Limited (GVKADL)
5	GVK Airport Holdings Limited (GVKAHL)
6	Bangalore Airport & Infrastructure Developers Limited (BIDAL)
7	Mumbai International Airport Limited (MIAL)
8	Navi Mumbai International Airport Private Limited (NMIAL)
9	April Moon Retail Private Limited (AMRPL)
10	Mumbai Travel Retail Private Limited (MTRPL)
11	Tabemono True Aromas Private Limited (TTAPL)
12	Ospree International FZCO
13	Le Marche Duty Free SAS
14	Global Airports Operator L.L.C.
15	Airports Infrastructure Plc
16	Semolina Kitchens Private Limited (SKPL)
17	Cococart International FZCO
18	Cococart Ventures Private Limited
19	Aviserve Facilities Private Limited
20	Aviground Facilities Private Limited
21	Smartport City Limited
22	World Plate Collective Cuisines Private Limited
23	Celeritas International Fzco
24	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")
25	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")
26	Lucknow International Airport Limited (Formerly known as "Adani Lucknow International Airport Limited")
27	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")
28	Guwahati International Airport Limited (Formerly known as "Adani Guwahati International Airport Limited")
29	TRV (Kerala) International Airport Limited (Formerly known as "Adani Thiruvananthapuram International Airport Limited")
30	Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL)
31	Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL)
32	King Power Ospree Pte Ltd (Joint Venture by MTRPL)

Special Purpose Combined Balance Sheet

as at March 31, 2025

(₹ in Crores)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	18,280.47	17,001.54
(b) Right of Use Assets	4.2	242.08	107.04
(c) Capital Work-in-Progress	4.3	20,294.47	12,738.73
(d) Goodwill	4.4	46.10	-
(e) Other Intangible Assets	4.4	3,455.19	3,312.08
(f) Intangible Assets Under Development	4.5	3,792.34	3,792.34
(g) Investment using Equity Method	5(a)	237.76	203.17
(h) Financial Assets			
(i) Investments	5(b)	20.84	0.00
(ii) Loans	6	7.50	63.21
(iii) Other Financial Assets	7	1,179.69	1,315.55
(i) Income Tax Assets	8	449.13	364.95
(j) Other Non-Current Assets	9	2,325.06	1,042.44
Total Non-Current Assets		50,330.63	39,941.05
Current Assets			
(a) Inventories	10	334.65	219.92
(b) Financial Assets			
(i) Investments	11	177.00	780.03
(ii) Trade Receivables	12	563.04	470.48
(iii) Cash and Cash Equivalents	13	391.44	205.30
(iv) Bank Balances other than (iii) above	14	436.66	470.57
(v) Loans	15	33.67	20.23
(vi) Other Financial Assets	16	769.45	554.50
(c) Other Current Assets	17	977.99	281.84
Total Current Assets		3,683.90	3,002.87
Total Assets		54,014.53	42,943.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	350.25	350.25
(b) Instrument Entirely Equity in Nature	19	3,134.00	3,134.00
(c) Other Equity	20	(1,809.36)	(1,354.58)
(d) Non-Controlling Interests		2,655.31	2,619.01
Total Equity		4,330.20	4,748.68
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	26,638.57	19,092.69
(ii) Lease Liabilities	41	185.17	49.49
(iii) Other Financial Liabilities	22	4,106.63	3,705.65
(b) Provisions	23	97.30	72.82
(c) Deferred Tax Liabilities (net)	37	2,170.96	2,254.19
(d) Other Non-Current Liabilities	24	4,534.17	4,206.40
Total Non-Current Liabilities		37,732.80	29,381.24
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,629.64	5,076.73
(ii) Lease Liabilities	41	28.47	10.30
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		75.71	51.99
- total outstanding dues of creditors other than micro enterprises and small enterprises		944.32	721.32
(iv) Other Financial Liabilities	27	3,576.75	2,444.76
(b) Other Current Liabilities	28	639.08	464.06
(c) Provisions	29	49.93	35.98
(d) Current Tax Liabilities (net)		7.63	8.86
Total Current Liabilities		11,951.53	8,814.00
Total Liabilities		49,684.33	38,195.24
Total Equity and Liabilities		54,014.53	42,943.92

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Karan Amlani
Partner
Membership No. 193557

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
A34723

Place: Ahmedabad
Date: April 29, 2025

Place: Ahmedabad
Date: April 29, 2025

Special Purpose Combined Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crores)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	30	10,010.72	7,900.11
Other Income	31	227.96	98.65
Total Income		10,238.68	7,998.76
EXPENSES			
Annual Fees (Including Concession Fees)		2,621.03	2,317.97
Purchases of Stock-in-Trade		1,447.23	1,098.35
Changes in inventories of traded goods	32	(113.32)	(8.86)
Operating Expenses	33	867.86	734.61
Employee Benefits Expense	34	597.44	442.89
Finance Costs	35	2,073.30	1,600.75
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	1,817.33	1,266.99
Other Expenses	36	1,356.52	1,052.92
Total Expenses		10,667.39	8,505.62
(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates		(428.71)	(506.86)
Share of Profit from Jointly Controlled Entities & Associates		34.59	58.46
(Loss) before exceptional items and tax		(394.12)	(448.40)
Exceptional items	39	-	627.37
(Loss) before tax		(394.12)	(1,075.77)
Tax expense:	37		
Current tax		397.34	100.28
Deferred tax		(171.39)	(73.06)
Total tax expense		225.95	27.22
(Loss) for the year	(A)	(620.07)	(1,102.99)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		(2.62)	(3.11)
Income tax impact		0.34	0.79
Total		(2.28)	(2.32)
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign subsidiaries		(0.45)	-
Effective portion of gains and losses on hedging		128.67	(27.37)
Income tax impact		(32.27)	6.89
Total		95.95	(20.48)
Total Other Comprehensive Income/(Loss) for the year (net of tax)	(B)	93.67	(22.80)
Total Other Comprehensive Income/(Loss) for the year (net of tax)	(A)+(B)	(526.40)	(1,125.79)
Net Profit/(Loss) attributable to:			
Equity holders of the parent		(588.39)	(906.04)
Non-controlling interests		(31.68)	(196.95)
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		69.23	(19.89)
Non-controlling interests		24.44	(2.91)
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		(519.16)	(925.93)
Non-controlling interests		(7.24)	(199.86)
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	350.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	38	(21.28)	(236.15)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	38	(21.28)	(236.02)

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Karan Amlani

Partner

Membership No. 193557

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole-time Director

DIN: 10320484

Rajesh Poddar

Chief Financial Officer

Dharmesh Desai

Company Secretary

A34723

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025

Special Purpose Combined Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crores)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before Tax	(394.12)	(1,075.77)
Adjustments for:		
Share of (Profit) of Joint Venture Entities	(34.59)	(58.46)
Depreciation and Amortisation Expense	1,817.33	1,266.99
Unclaimed Liabilities/Excess Provision Written Back	(0.08)	-
Finance Cost	2,073.30	1,600.75
Lease Equalisation Income	-	(8.99)
Bad Debts/Advances written off	0.88	0.71
Provision of Doubtful Debts	12.10	0.43
Foreign Exchange Loss (net)	1.72	1.38
Annual fee on lease equalisation income (net) as per Ind as 116	-	5.42
Notional Income on Financial Instruments	(9.12)	(3.93)
Notional Expenses on Financial Instruments	-	76.17
Interest Income	(176.77)	(51.80)
Dividend Income	-	(10.58)
Net (Gain) on Sale of Current Investments	(23.80)	(25.05)
Loss/(Profit) on Sale/Discard of Property, Plant and Equipment (net)	0.88	(1.34)
Operating Profit/(Loss) before Working Capital Changes	3,267.73	1,715.93
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(1.40)	(105.63)
(Increase)/Decrease in Inventories	(81.53)	(8.15)
(Increase)/Decrease in Financial Assets	422.49	153.60
(Increase)/Decrease in Other Assets	(1,977.95)	1,284.18
Increase/(Decrease) in Provisions	30.63	16.91
Increase/(Decrease) in Trade Payables	206.28	(606.47)
Increase/(Decrease) in Financial Liabilities	318.40	0.17
Increase/(Decrease) in Other Liabilities	209.16	15.36
Cash generated/(used) in Operations	2,393.82	2,465.90
Direct Taxes paid (Net of Refunds)	(481.48)	(166.99)
Net Cash generated from/(used in) Operating Activities	1,912.34	2,298.91
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(8,950.02)	(5,124.56)
Proceeds from Sale of Property, Plant and Equipment (Net)	2.38	3.06
Payment for Acquisition of Subsidiary	(142.09)	-
Investments made in Perpetual Securities	(20.85)	-
(Investment) in/Proceeds from Mutual Fund (Net)	626.83	(613.43)
Non Current Loans given	0.00	(74.05)
Non Current Loans received back	18.00	27.50
Current Loans (given)/received back (net)	(17.44)	2,098.35
Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	33.57	(166.76)
Dividend Received	-	10.58
Interest Received	164.16	45.75
Net Cash generated from (used in) Investing Activities	(8,285.46)	(3,793.56)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non-Current Borrowings	11,926.58	6,736.64
Repayment of Non-Current Borrowings	(3,561.09)	(2,194.21)
Proceeds from Perpetual Security	-	2,624.00
Repayment of Perpetual Security	-	(2,500.00)
Proceeds/(Repayment) from/of Inter-Corporate Deposits (Net)	91.57	(2,272.85)
Proceeds from Non Controlling Interest	22.88	-
Issuance of share capital	-	350.00
Distribution to holders of perpetual securities	-	(137.53)
Interest & Finance Charges Paid	(1,912.52)	(1,258.72)
Repayment of Lease Liabilities	(43.38)	(16.06)
Net Cash generated (Used in) from Financing Activities	6,524.04	1,331.26

Special Purpose Combined Statement of Cash Flows
for the year ended March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
D Others		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(0.45)	-
E Cash and Cash Equivalents on acquisition of subsidiaries	35.67	-
F Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D+E)	186.14	(163.39)
G Cash and Cash Equivalents at the Beginning of the year	205.30	368.69
H Cash and Cash Equivalents at the End of the year (F+G)	391.44	205.30

(₹ in Crores)

Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2025	As at March 31, 2024
1 Cash and cash equivalent as per Balance Sheet:		
Cash on hand	18.34	1.52
Foreign currency on hand	2.73	1.71
Balances with Scheduled Banks		
- In Current Accounts	359.75	96.23
- In EEFC Account	3.03	5.12
- In Fixed Deposits	7.59	100.72
Cash and Cash Equivalents at the end of the year	391.44	205.30

Notes:

- The Special Purpose Combined Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented below:

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Borrowings	27,303.42	8,457.06	641.73	36,402.21
Lease Liabilities	59.79	(43.38)	197.23	213.64
Interest Accrued but not due	946.51	(1,912.52)	2,401.75	1,435.74
TOTAL	28,309.72	6,501.16	3,240.71	38,051.59

(₹ in Crores)

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Borrowings	24,383.05	2,393.58	526.79	27,303.42
Lease Liabilities	107.66	(16.06)	(31.81)	59.79
Interest Accrued but not due	600.95	(1,396.26)	1,741.82	946.51
TOTAL	25,091.66	981.26	2,236.80	28,309.72

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

**In terms of our report attached
For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner

Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia

Managing Director

DIN: 00064110

Rajesh Poddar

Chief Financial Officer

Arun Bansal

Whole-time Director

DIN: 10320484

Dharmesh Desai

Company Secretary

A34723

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025

Special Purpose Combined Statement of Changes in Equity

as at March 31, 2025

A. SHARE CAPITAL

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital		
Balance as at beginning of the year	350.25	350.25
Issued during the year	-	-
Balance as at end of the year	350.25	350.25

B. (i) INSTRUMENT ENTIRETY IN EQUITY NATURE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured Perpetual Securities		
Balance as at beginning of the year	2,624.00	2,500.00
Issued during the year	-	2,624.00
Repayment made during the year	-	2,500.00
Balance as at end of the year	2,624.00	2,624.00

B. (ii) INSTRUMENT ENTIRETY IN EQUITY NATURE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compulsorily Convertible Debentures		
Balance as at beginning of the year	510.00	510.00
Issued during the year	-	-
Repayment made during the year	-	-
Balance as at end of the year	510.00	510.00

Special Purpose Combined Statement of Changes in Equity
as at March 31, 2025 (Contd.)

C. OTHER EQUITY

Particulars	Other Equity								Total (₹ in Crores)
	Attributable to the Owners of the Company							Non Controlling Interest	
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Total		
		Capital Reserve	Debtenture Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
As at April 01, 2023	1,177.12	733.96	-	(2,161.41)	(40.79)	-	(291.12)	2,706.21	2,415.09
(Loss) for the year	-	-	-	(906.04)	-	-	(906.04)	(196.95)	(1,102.99)
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	(137.53)	-	-	(137.53)	-	(137.53)
Transfer to Debtenture Redemption Reserve	-	-	15.00	(15.00)	-	-	-	-	-
Other Comprehensive (Loss)									
Re-measurement (losses)/gains on defined benefit plans	-	-	-	(1.55)	-	-	(1.55)	(0.76)	(2.31)
Exchange difference on translation of foreign operations	-	-	-	-	-	0.00	0.00	0.00	0.00
Effective portion of cash flow hedges (net)	-	-	-	-	(18.34)	-	(18.34)	(2.15)	(20.48)
Total Comprehensive (Loss) for the year	-	-	15.00	(1,060.12)	(18.34)	0.00	(1,063.46)	(199.86)	(1,263.31)
Movement within Non Controlling Interests								112.66	112.66
As at March 31, 2024	1,177.12	733.96	15.00	(3,221.53)	(59.13)	0.00	(1,354.58)	2,619.01	1,264.43
(Loss) for the year	-	-	-	(588.39)	-	-	(588.39)	(31.68)	(620.07)
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	-	-	-	-	-	-

Special Purpose Combined Statement of Changes in Equity
as at March 31, 2025 (Contd.)

Particulars	Other Equity								Total (₹ in Crores)
	Attributable to the Owners of the Company						Non Controlling Interest		
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income			Total	
		Capital Reserve	Debt Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
Other Comprehensive (Loss)									
Re-measurement (losses)/gains on defined benefit plans	-	-	-	(1.77)	-	-	(1.77)	(0.39)	(2.16)
Exchange difference on translation of foreign operations	-	-	-	-	-	(0.33)	(0.33)	(0.12)	(0.45)
Effective portion of cash flow hedges (net)	-	-	-	-	-	71.45	71.45	24.83	96.28
Total Other Comprehensive (Loss)	-	-	-	(590.16)	71.45	(0.33)	(519.04)	(7.36)	(526.40)
Transfer to Debt Redemption Reserve	-	-	220.00	(220.00)	-	-	-	-	-
Movement within Non Controlling Interests	-	-	-	-	-	-	-	97.66	97.66
Allocation to Non Controlling Interests	-	-	-	54.00	-	-	54.00	(54.00)	-
Capital Reserve on acquisition	-	10.26	-	-	-	-	10.26	-	10.26
As at March 31, 2025	1,177.12	744.22	235.00	(3,977.69)	12.32	(0.33)	(1,809.36)	2,655.31	845.95

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

**In terms of our report attached
For SHAH DHANDHARIA & CO LLP**

Chartered Accountants
Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Karan Amlani
Partner
Membership No. 193557

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

**Place: Ahmedabad
Date: April 29, 2025**

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
A34723

**Place: Ahmedabad
Date: April 29, 2025**

Notes to Special Purpose Combined Financial Statements

as at and for the year ended on March 31, 2025

1 GENERAL INFORMATION

Adani Enterprises Limited ('the Holding of Restricted Group') along with its subsidiaries (herein collectively referred to as the 'Group') are companies domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India.

The Restricted Group entities which are all under the common control of the Holding are as follows. Restricted Group comprise of the following entities:-

Name of Entities	Country of Incorporation	Relationship	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2025	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2024
Adani Airport Holdings Limited (AAHL)	India	Holding	100% by AEL	100% by AEL
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
TRV (Kerala) International Airport Limited (TIAL) (Formerly known as Adani Thiruvananthapuram International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Adani Aviation Fuel Services Limited (AAFSL) (Formerly known as Sabarmati Infrastructure Services Limited (SISL))	India	Subsidiary	100% by AAHL	100% by AAHL

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Name of Entities	Country of Incorporation	Relationship	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2025	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2024
Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))	India	Subsidiary	100% by AAHL	100% by AAHL
Vijaynagara Smart Solutions Limited (Upto September 09, 2023) (VSSL)**	India	Subsidiary	NIL	100% by AAHL
GVK Airport Developers Limited (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
GVK Airport Holdings Limited (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)	India	Subsidiary	23.50% by AAHL, 50.50% by GVKAHL	23.50% by AAHL, 50.50% by GVKAHL
Navi Mumbai International Airport Private Limited (NMIAL)	India	Subsidiary	74% by MIAL	74% by MIAL
April Moon Retail Private Limited (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Mumbai Travel Retail Private Limited (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Tabemono True Aromas Private Limited (TTAPL)	India	Subsidiary	75.01% by AAHL	75.01% by AAHL
Ospree International FZCO, Dubai	UAE	Subsidiary	100% by MTRPL	100% by MTRPL
Le Marche Duty Free SAS, Paris	France	Subsidiary	100% by Ospree International	100% by Ospree International
MTRPL MACAU Limited**	France	Subsidiary	100% by MTRPL	100% by MTRPL
Global Airports Operator L.L.C.	UAE	Subsidiary	100% by AAHL	NIL
Airports Infrastructure PLC**	Nairobi	Subsidiary	100% by Global Airports Operator L.L.C.	NIL
Semolina Kitchens Private Limited (SKPL)	India	Subsidiary	50.02% by AAHL	NIL
Cococart Ventures Private Limited (CVPL)	India	Subsidiary	74% by AMRPL	NIL
Aviserve Facilities Private Limited	India	Subsidiary	100% by AAHL	NIL
Aviground Facilities Private Limited	India	Subsidiary	100% by AAHL	NIL
Smartport City Limited	India	Subsidiary	74% by AAHL	NIL
World Plate Collective Cuisines Private Limited	India	Subsidiary	100% by AAHL	NIL

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Name of Entities	Country of Incorporation	Relationship	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2025	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2024
Celeritas International Fzco	UAE	Subsidiary	74% by AAHL	NIL
Cococart International Fzco	UAE	Subsidiary	100% by CVPL	NIL
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPPL)	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
King Power Osprey Pte Ltd ***	Singapore	Jointly Controlled Entity	50% by MTRPL	NIL

*6 Airport SPVs of The Restricted Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD. MIAL & NMIAL has also signed Operation Management and Development Agreement (OMDA)/concession agreement for operation, management and development of Airport for a period of 30 years from COD/Appointed Date. NMIAL is in project stage to set the business operations.

**Entities striked off

***Entities under strike off

2.1 Purpose of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums/documents in respect of proposed issuance of International Bonds/Non-Convertible Debentures to be issued to overseas/domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/investors of holding Restricted Group and credit rating agencies. The Combined Financial Statements presented herein reflect the Restricted Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2025. The basis of preparation used in preparation of these Special Purpose Combined Financial Statements are set out in note 2.2 below.

2.2 Basis of preparation and Presentation

The Special Purpose Combined Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). The accounting policies adopted are consistent with current and previous period.

As these Special Purpose Combined Financial Statements have been prepared on a combined basis, the Restricted Grouping notes which are forming part of the these Special Purpose Combined Financial Statements are limited with respect to the

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

requirement and assessment of the purpose given above. Read the respective standalone financial statements for full disclosure.

Management has prepared these Special Purpose Combined Financial Statements to depict the historical financial information of the Restricted Group.

The Special Purpose Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing Special Purpose Combined Financial Statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when Special Purpose Combined Financial Statements are prepared, intra-group transactions and profits or losses are eliminated. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Combined Financial Statements:

- (a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.
- (b) Eliminated in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.

These are Special Purpose Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would

have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Special Purpose Combined Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The Special Purpose Combined Financial Statements are presented in Indian National Rupees (₹) which is also Restricted Group's functional currency and all values are rounded to the nearest Crores Rupees, except when otherwise indicated. Further ₹ 0.00 Crore denotes value less than ₹ 50,000, unless otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalised. Indirect expenditure incurred during construction/erection period is capitalised as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Restricted Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for 6 Airport SPVs, MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Restricted Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Assets	Useful life
Buildings and Temporary Structures	3 to 30 Years
Runways, Taxiway and Aprons	3 to 30 Years

Type of Assets	Useful life
Electrical Installations and Equipment	5 to 10 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years
Office Equipments	2 to 5 Years
Computers	3 to 6 Years
Furniture & Fittings	2 to 7 Years

For other entities in Restricted Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of the underlying asset, whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Restricted Group has incurred certain costs for obtaining contract which has been capitalised as Other Intangible Assets.

ii. Amortisation

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 2 to 6 years. Other Intangible Assets are amortised over a period of 7 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between

the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Restricted Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Restricted Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus/minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Restricted Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Restricted Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Restricted Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Restricted Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/debt or equity

Debt and equity instruments issued by the Restricted Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 's'.

Derecognition of financial liabilities

The Restricted Group derecognises financial liabilities when, and only when, the Restricted Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial

modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Restricted Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Restricted Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain)/Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Current and non-current classification

The Restricted Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Restricted Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle.

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Restricted Group's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Restricted Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognised in the Special Purpose Combined Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Restricted Group expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Restricted Group as part of the contract.

Income from services

Revenue from operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Dividends

Dividend income is recognised when the Restricted Group's right to receive dividend is established. Restricted Group receives dividend from its Joint Ventures.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/realisation.

Annual Fee

Annual Fee equal to 38.7% of the MIAL's actual revenues as defined under OMDA, payable to the AAI pursuant to the terms and conditions of the OMDA, is recognised as an expenditure.

Concession Fee

Concession fees is payable on monthly basis based on per passenger fees for domestic and International passenger as defined under respective concession

agreements. The Concession fees is payable to Airport Authority of India pursuant to the terms and conditions of the Concession Agreement, is recognised as an expenditure.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Retirement and other employee benefits

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit plan

The Restricted Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Restricted Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Restricted Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit

liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/finance income.

The Restricted Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Restricted Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Restricted Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

l Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Restricted Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Restricted Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

n Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget/forecasts, the Restricted Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

o Leases

The Restricted Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Restricted Group as a Lessee

The Restricted Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Restricted Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Restricted Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transferred to the Restricted Group at the end of the lease term or the cost reflects the exercise of a

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets are also subject to impairment. Refer to the accounting policy for Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Restricted Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Restricted Group and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Restricted Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Restricted Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Restricted Group as a lessor

Leases in which the Restricted Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Restricted Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Restricted Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

q Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets/liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign

exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative/hedging instruments is recognised in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

r Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralise certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

s Fair value measurement

The Restricted Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Restricted Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Restricted Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t Earning Per Share

Basic earnings per share is computed by dividing the profit/(loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

u Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

v Investment in joint ventures & Associates

An associate is an entity over which the Restricted Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant

activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Restricted Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the restricted Grouping disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Restricted Group. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

**Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)**

iii) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

iv) Recognition and measurement of provision and contingencies

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

v) Depreciation/amortisation and useful lives of property, plant and equipment/intangible assets

Property, plant and equipment/intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

vi) NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8 January 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in NMIAL with a shareholding of 26%. As per the terms of the agreement, NMIAL and CIDCO are required to fulfil certain Conditions Precedent as described under Clause 4.1 of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on 7 July, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Special Purpose Combined Financial Statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant and which will be

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

systematically recognised against unwinding of interest on liability reckoned.

For the pre-development works done by CIDCO till Balance Sheet date, NMIAL has issued equity shares and balance is considered as soft loan towards pre development works.

The soft loan towards pre development works is repayable from the 21st year of COD.

NMIAL has revisited and restructured the master plan and have decided to undertake Phase II construction simultaneously with Phase I. NMIAL has received approval from CIDCO for resetting the COD of Phase I and Phase II from December 2021 to December 2024. Accordingly, NMIAL has recalculated liability payable to CIDCO at amortised cost using effective interest method.

NMIAL has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using

effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. NMIAL will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.

NMIAL has received the approval from CIDCO vide letter dated August 21, 2024 for resetting the date for achievement of Commercial Operation Date (COD) by March 31, 2025 with provisional completion and extension of time for Scheduled Completion of phase I & II of the NMIAL by September 30, 2025.

Further, NMIAL also received Extension of Time (EOT) for Phase I & II from lead banker named State Bank of India for extension of Scheduled Completion Date (SCOD) to December 31, 2025. The NMIAL does not foresee any significant cost overrun due to aforesaid extension.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

4.1 Property, Plant and Equipment

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost									
Balance as at April 01, 2023	10,465.90	3,933.82	96.56	8.65	1,284.67	95.16	59.28	71.91	16,015.95
Additions during the year	2,094.33	436.03	89.12	-	1,317.56	122.08	51.20	40.14	4,150.46
Disposals during the year	(0.93)	-	(0.03)	-	(3.98)	(0.35)	(0.23)	(0.80)	(6.32)
Balance as at March 31, 2024	12,559.30	4,369.85	185.65	8.65	2,598.25	216.89	110.25	111.25	20,160.09
Additions during the year	1,391.88	256.67	175.12	3.82	779.91	199.00	60.22	90.39	2,957.01
Addition on Account of acquisition	15.79	-	0.73	-	6.78	0.97	7.83	1.73	33.83
Disposals during the year	(4.98)	(11.18)	(0.42)	-	(7.47)	(0.90)	(0.52)	(0.19)	(25.66)
Balance as at March 31, 2025	13,961.99	4,615.34	361.08	12.47	3,377.47	415.96	177.78	203.18	23,125.27
II. Accumulated depreciation									
Balance as at April 01, 2023	934.03	399.22	32.58	-	499.88	27.71	19.07	23.07	1,935.56
Depreciation expense for the year	588.50	283.39	34.96	-	259.01	28.53	9.81	23.40	1,227.60
Disposals during the year	(0.57)	-	(0.02)	-	(3.08)	(0.25)	(0.22)	(0.46)	(4.60)
Balance as at March 31, 2024	1,521.96	682.61	67.52	-	755.81	55.99	28.66	46.01	3,158.55
Depreciation expense for the year	844.59	314.44	63.72	-	375.50	57.75	21.20	20.27	1,697.47
Disposals during the year	(2.50)	-	(0.41)	-	(6.92)	(0.90)	(0.30)	(0.19)	(11.22)
Balance as at March 31, 2025	2,364.05	997.05	130.83	-	1,124.39	112.84	49.56	66.09	4,844.80
III. Net Block									
As at March 31, 2025	11,597.94	3,618.29	230.25	12.47	2,253.08	303.12	128.22	137.09	18,280.47
As at March 31, 2024	11,037.34	3,687.24	118.13	8.65	1,842.44	160.90	81.59	65.24	17,001.54

Notes:-

- Property, plant and equipments comprising of buildings/improvements, roads, bridges and runways, taxiways and aprons etc. are on land leased by Airports Authority of India (AAI)/City Industrial and Development Corporation (CICDO) to the Restricted Group pursuant to terms of CA/OMDA as applicable between AAI/CIDCO and the Restricted Group.
- As per provisions of OMDA, all the above assets & additions thereto from time to time will have to be mandatorily transferred to AAI upon expiry/termination of OMDA in accordance with the provisions of OMDA.
- For Charges created refer note 21 & 25.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

4.2 Right-of-use Assets

(₹ in Crores)

Description of Assets	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 01, 2023	144.00	4.01	148.01
Additions during the year	10.37	-	10.37
Disposals during the year	-	-	-
Balance as at March 31, 2024	154.37	4.01	158.38
Additions during the year	171.74	-	171.74
Addition on Account of acquisition	45.73	-	45.73
Disposals during the year	(47.38)	-	(47.38)
Balance as at March 31, 2025	324.46	4.01	328.47
II. Accumulated depreciation			
Balance as at April 01, 2023	32.53	1.91	34.44
Depreciation expense for the year	16.70	0.19	16.89
Disposals during the year	-	-	-
Balance as at March 31, 2024	49.23	2.10	51.33
Depreciation expense for the year	38.32	0.03	38.35
Disposals during the year	(3.30)	-	(3.30)
Balance as at March 31, 2025	84.25	2.13	86.38
III. Net Block			
As at March 31, 2025	240.20	1.88	242.08
As at March 31, 2024	105.13	1.91	107.04

4.3 Capital Work in Progress

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress (pertaining to Property, plant and Equipment)	20,217.85	12,629.58
Capital Inventory	76.62	109.15
Total Capital Work in Progress	20,294.47	12,738.73

CWIP Ageing Schedule

As at March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,649.65	3,778.72	2,590.03	5,276.08	20,294.47
Projects temporarily suspended	-	-	-	-	-
Total	8,649.65	3,778.72	2,590.03	5,276.08	20,294.47

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,590.41	2,702.76	1,542.60	3,902.96	12,738.73
Projects temporarily suspended	-	-	-	-	-
Total	4,590.41	2,702.76	1,542.60	3,902.96	12,738.73

Note: For Charges created refer note 21 & 25

4.4 a) Other Intangible Assets

(₹ in Crores)

Description of Assets	Computer Software	Other Intangible Assets (Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2023	47.42	3,486.46	3,533.88
Additions during the year	98.49	0.17	98.66
Disposals during the year	-	-	-
Balance as at March 31, 2024	145.91	3,486.63	3,632.54
Additions during the year	72.61	-	72.61
Addition on Account of acquisition	0.01	232.82	232.83
Disposals during the year	(0.51)	-	(0.51)
Balance as at March 31, 2025	218.02	3,719.45	3,937.47
II. Accumulated amortisation			
Balance as at April 01, 2023	9.65	185.55	195.20
Amortisation expense for the year	22.90	102.36	125.26
Disposals during the year	-	-	-
Balance as at March 31, 2024	32.55	287.91	320.46
Amortisation expense for the year	53.72	108.61	162.33
Disposals during the year	(0.51)	-	(0.51)
Balance as at March 31, 2025	85.76	396.52	482.28
III. Net Block			
As at March 31, 2025	132.26	3,322.93	3,455.19
As at March 31, 2024	113.36	3,198.72	3,312.08

For Charges created refer note 21 & 25

4.4 b) Goodwill

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	-	-
Add: Amount recognised through business combination (Refer note: 43)	46.10	-
Carrying value at the end of the year	46.10	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

4.5 Intangible Assets Under Development

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets Under Development	3,792.34	3,792.34
Total	3,792.34	3,792.34

Intangible Assets Under Development Ageing Schedule

As at March 31, 2025

(₹ in Crores)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	3,792.34	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	3,792.34	3,792.34

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	3,792.34	-	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	-	3,792.34	-	3,792.34

Note: For Charges created refer note 21 & 25

5 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES (ACCOUNTED USING EQUITY METHOD)

5 (a) (i) Investments In equity shares of joint ventures (using Equity Method) (unquoted)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
5,29,18,750 (previous year 5,29,18,750) fully paid Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Private Limited	126.39	107.40
88,97,980 (previous year 88,97,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	111.37	95.77
1 (previous year Nil) fully paid Equity Shares of SGD 1 each of King Power Osprey Pte. Limited	-	-
(ii) Investments In equity shares of associate (using Equity Method) (unquoted)		
Other Equity Investments (Refer Note iv)	0.00	0.00
	237.76	203.17

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

5 (b) Non-Current Investments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Perpetual Securities		
In Perpetual Securities - Portus Ventures Private Limited	20.84	-
	20.84	-

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the Company and its subsidiaries are as per below:

(₹ in Crores)

Particulars	Number of shares/ debentures pledged	Number of shares/ debentures pledged
Equity Shares		
1 Ahmedabad International Airport Limited	4,900	4,900
2 Mangaluru International Airport Limited	4,900	4,900
3 Lucknow International Airport Limited	4,900	4,900
4 Jaipur International Airport Limited	4,900	4,900
5 Guwahati International Airport Limited	4,900	4,900
6 TRV (Kerala) International Airport Limited	4,900	4,900
7 Mumbai International Airport Limited	28,20,00,000	28,20,00,000
8 Mumbai Travel Retail Private Limited	53,54,684	8,54,700
9 April Moon Retail Private Limited	8,40,811	-
Compulsory Convertible Debentures		
1 Ahmedabad International Airport Limited	9,80,00,000	9,80,00,000
2 Lucknow International Airport Limited	27,93,00,000	27,93,00,000
3 Mangaluru International Airport Limited	11,27,00,000	11,27,00,000
Non Convertible Debentures		
1 Ahmedabad International Airport Limited	2,500	2,500
2 Mangaluru International Airport Limited	750	750
3 Lucknow International Airport Limited	2,000	2,000
4 Jaipur International Airport Limited	2,413	2,413
5 Guwahati International Airport Limited	4,170	4,170
6 TRV (Kerala) International Airport Limited	4,093	4,093

Note

- (i) As at March 31, 2025, MIAL holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, MIAL has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facility aggregating ₹ 12,770 crores, sanctioned by SBI to NMIAL.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

- (ii) MIAL invested ₹ 317.98 crores in its subsidiary, Navi Mumbai International Airport Limited (NMIAL) on September 12, 2023 and further ₹ 0.84 crores was invested on January 31, 2024. By virtue of Note Purchase Agreement and Sponsor Support Agreement under the Private Placement of USD 750 Million of MIAL, it has been specifically mandated, any funding shortfall at NMIAL or any other liability in relation to NMIAL in respect of which MIAL is under an obligation to make the payment, MIAL's sponsor or its affiliates or its subsidiaries will have to provide required financial support to MIAL. As a result, Adani Airport Holding Limited (Holding Company) provided interest bearing inter-corporate debt amounting to ₹ 318.82 crores to the Company which was fully utilised by MIAL to make the equity investment in NMIAL.
- (iii) GVK Airport Developers Limited has pledged 8,00,00,000 (March 31, 2024: 8,00,00,000) equity shares held in GVK Airport Holdings Limited for securing the loan taken by GVK Coal Developers (Singapore) Pte. Limited.
- (iv) Includes 14.8% stake in Digiyaatra foundation acquired by MIAL in FY 2022-23.

6 NON CURRENT LOANS

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Loans to Others	7.50	63.21
	7.50	63.21

7 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Security deposits	38.39	44.86
Margin money deposits (Refer Note i)	21.20	20.86
Deposits with original maturity of more than 12 months	0.42	0.01
Other Receivables	-	118.78
Derivative Assets		
- Due to change in Fair Values	-	14.75
Interest Accrued but not due	7.46	4.07
Payment to AAI (Refer Note ii)	2,411.57	2,411.57
Less: Provision for Annual Fees (on accrual basis)	(1,272.43)	(1,272.43)
Less: Provision for doubtful advances	(26.92)	(26.92)
	1,179.69	1,315.55

Note:

- (i) Margin Money Deposits are pledged/lien against guarantees given by bank.
- (ii) Non Current Advance Payment to AAI is based on the interim order no 29 dated December 22, 2021 passed by the Arbitral Tribunal.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

8 INCOME TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Income Tax Assets (Net of Provision)	449.13	364.95
	449.13	364.95

9 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Capital advances	486.39	551.33
Lease Equalisation Asset	296.76	302.87
Balance with Government Authorities	287.72	173.80
Custom duty paid under protest	1.60	1.60
Taxes paid under protest	7.58	7.58
Prepaid Expenses	25.94	4.64
Deferred Expenses on security deposits carried at amortised cost	1.22	0.62
Other Receivables	1,217.85	-
	2,325.06	1,042.44

Notes:

- (i) No advance or deposit are due from directors or other officers of the Restricted Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

10 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods (Including goods in transit)	322.70	206.02
Stores and Spares (Net of provision) (Refer note below)	11.95	13.90
	334.65	219.92

Note: During the year ended March 31, 2025 ₹ 1.34 crores (March 31, 2024: ₹ 1.34 crores) was recognised as provision for inventories carried at net realisable value.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

11 CURRENT INVESTMENTS

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted mutual funds (Valued at fair value through profit or loss)		
Nil (March 31, 2024: 1,02,64,322.556 units) of NAV Nil (March 31, 2024: ₹ 389.6808) each in Aditya Birla Sun Life Liquid Fund Direct Growth Plan	-	399.72
Nil (March 31, 2024: 46,416.929 units) of NAV Nil (March 31, 2024: ₹ 3,895.7783) each in SBI Overnight Fund Direct Growth Plan	-	18.02
32,457.597 units (March 31, 2024: 3,04,695.835 units) of NAV ₹ 4,055.9471 (March 31, 2024: ₹ 3,779.2823) each in SBI Liquid Fund Direct Growth Plan	13.15	115.48
Nil (March 31, 2024: 86,629.663 units) of NAV Nil (March 31, 2024: ₹ 1,154.8769) each in Union Money Market Fund Direct Growth Plan	-	10.00
Nil (March 31, 2024: 25,253.507 units) of NAV Nil (March 31, 2024: ₹ 4,879.037) each in Kotak Liquid Fund Direct Growth Plan	-	12.32
14,920.28 units (31st March, 2024: 30,128.492 units) of NAV ₹ 2,501.547 (31st March, 2024: ₹ 2,328.5165) each in Union Liquid Fund Direct Growth Plan	3.73	7.02
8,289.349 units (March 31, 2024: 30,889.804 units) of NAV ₹ 1,344.2204 (March 31, 2024: ₹ 1,260.5457) each in Union Overnight Fund Direct Growth Plan	1.11	3.89
Nil (March 31, 2024: 2,33,055.101 units) of NAV Nil (March 31, 2024: ₹ 1,290.5286) each in ICICI Prudential Overnight Fund Direct Growth Plan	-	30.07
Nil (March 31, 2024: 13,39,498.123 units) of NAV Nil (March 31, 2024: ₹ 357.4063) each in ICICI Prudential Liquid Fund Direct Growth Plan	-	47.88
Nil (March 31, 2024: 7,462.346 units) of NAV Nil (March 31, 2024: ₹ 2,683.7178) each in Axis Liquid Fund Direct Growth Plan	-	2.00
Nil (March 31, 2024: 84,693.265 units) of NAV Nil (March 31, 2024: ₹ 4,743.661) each in HDFC Overnight Fund Plan	-	40.18
Nil (March 31, 2024: 1,88,541.02 units) of NAV Nil (March 31, 2024: ₹ 3,553.1881) each in HDFC Liquid Fund Plan	-	66.99
Nil (March 31, 2024: 8,741.495 units) of NAV Nil (March 31, 2024: ₹ 3,451.3601) each in DSP Liquid Fund Direct Growth Plan	-	3.02
Nil (March 31, 2024: 25,417.958 units) of NAV Nil (March 31, 2024: ₹ 5,908.93) each in Nippon India Liquid Fund Direct Growth Plan	-	15.03
Nil (March 31, 2024: 22,387.039 units) of NAV Nil (March 31, 2024: ₹ 2,683.717) each in DSP Overnight Fund Direct Growth Plan	-	6.01
1,83,676.27 units (March 31, 2024: 67,239.049 units) of NAV ₹ 383.8953 (March 31, 2024: ₹ 356.9176) each in ICICI Prudential Liquid Fund	7.05	2.40
1,46,797.773 units (March 31, 2024: Nil) of NAV ₹ 3,559.8829 (March 31, 2024: Nil) each in Invesco India Liquid Fund Direct Growth Plan	52.26	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
1,54,284.247 units (March 31, 2024: Nil) of NAV ₹ 2,990.6861 (March 31, 2024: Nil) each in Baroda BNP Paribas Liquid Fund Direct Growth Plan	46.14	-
64,163.071 units (March 31, 2024: Nil) of NAV ₹ 4,251.1965 (March 31, 2024: Nil) each in UTI Liquid fund Direct Growth Plan	27.29	-
5,42,101.05 units (March 31, 2024: Nil) of NAV ₹ 137.1378 (March 31, 2024: Nil) each in Nippon India Overnight Fund Direct Growth Plan	7.43	-
71,805.174 units (March 31, 2024: Nil) of NAV ₹ 1,347.4855 (March 31, 2024: Nil) each in Tata Overnight Fund Direct Growth Plan	9.68	-
8,637.227 units (March 31, 2024: Nil) of NAV ₹ 4,092.8312 (March 31, 2024: Nil) each in Tata Liquid Fund Direct Growth	3.54	-
38,940.04 units (March 31, 2024: Nil) of NAV ₹ 1,290.19 (March 31, 2024: Nil) each in Invesco India Overnight Fund Direct Growth Plan	5.02	-
1,323.959 units (March 31, 2024: Nil) of NAV ₹ 4,562.032 (March 31, 2024: Nil) each in LIC Overnight Fund	0.60	-
	177.00	780.03
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	177.00	780.03

12 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (refer notes below)		
- Secured, considered good	163.00	222.55
- Unsecured, considered good	400.04	247.93
- Trade Receivables - credit impaired	51.37	39.54
	614.41	510.02
Less: Allowance for credit losses	(51.37)	(39.54)
Total Trade Receivables	563.04	470.48

Note: For related party refer Note No-45

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of allowances for credit losses:		
Impairment allowance as at the beginning of the year	39.54	39.11
Changes in impairment allowance	11.83	0.43
Impairment allowance as at the end of the year	51.37	39.54

Notes:-

No trade or other receivable are due from directors or other officers of the Restricted Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

13 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance in current account	359.75	96.23
In EEFC Account	3.03	5.12
Cash on hand	18.34	1.52
Foreign currency on hand	2.73	1.71
Deposits with original maturity of less than three months (Refer note below)	7.59	100.72
	391.44	205.30

Note: Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Restricted Group and to earn interest at the respective short-term deposit rates.

14 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity over 3 months but less than 12 months	2.80	0.05
Deposits for marketing fund	5.00	50.24
Margin Money Deposits		
-Deposits with original maturity over 3 months but less than 12 months	428.86	420.28
	436.66	470.57

Note: The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) and Debt Service Reserve Account (DSRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes. (iv) Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

15 CURRENT LOANS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Loan to Others	17.50	19.00
Loan to Employees	16.17	1.23
	33.67	20.23

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

16 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Security deposits	30.00	11.53
Contract Assets	67.50	31.20
Interest Accrued but not due	12.82	4.94
Derivative Assets (Refer Note 42)		
- Due to change in Fair Values	321.63	-
Development Fee Receivable		
- Billed and Receivable from Airlines (Including interest accrued)	-	19.85
- Balance with Banks (Including under control of AAI)	66.13	256.28
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	85.62	63.77
Other Receivables	185.75	166.93
	769.45	554.50

17 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Balance with Government Authorities	275.98	147.27
Prepaid Expenses	51.75	29.83
Deferred Expenses on security deposits carried at amortised cost	0.62	0.93
Advance to employees	1.20	1.13
Other Receivables	586.52	-
Advances to Suppliers (Refer note below)	61.92	102.68
	977.99	281.84

Note: The NMIAL had entered into financing arrangement for ₹ 8,645 Crores with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated April 03, 2020 cancelled the facility granted to NMIAL unilaterally. NMIAL has requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 Crores including stamp duty paid on documentation of financial arrangement excluding taxes. During FY 2022-23 NMIAL has recovered ₹ 58.84 Crores as per the understanding with Yes Bank Ltd and created a provision of ₹ 17.29 Crores. For remaining amount of ₹ 5.40 Crores towards GST receivables, Management is confident about the recovery, hence no provision is created as on March 31, 2025. NMIAL has considered it as an part of transaction cost.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

18 SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,00,00,00,000 (March 31, 2024 1,00,00,00,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid up share capital		
35,02,50,000 (March 31, 2024 35,02,50,000) Equity Shares of ₹ 10 each fully paid up	350.25	350.25
	350.25	350.25

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	35,02,50,000	350.25	2,50,000	0.25
Share capital issued during the year	-	-	35,00,00,000	350.00
Outstanding at the end of the year	35,02,50,000	350.25	35,02,50,000	350.25

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	35,02,50,000	35,02,50,000
	% Holding	100.00%	100.00%

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(d) Shareholding of Promoters

As at March 31, 2025				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Enterprises Limited	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%
As at March 31, 2024				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Enterprises Limited	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%

19 INSTRUMENT ENTIRELY EQUITY IN NATURE

(A) Perpetual Securities

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,624.00	2,500.00
Add: Issue of unsecured perpetual securities during the year	-	2,624.00
Less: Redeemed during the year	-	2,500.00
Balance at the end of the year	2,624.00	2,624.00

Note:

- During FY 2022-23, the AAHL had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.
- During FY 2023-24, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.
- During FY 2023-24, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(B) Compulsorily Convertible Debentures

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
51,00,00,000 (Previous Year 51,00,00,000) 0% Compulsory Convertible Debentures of ₹ 10 each	510.00	510.00
	510.00	510.00

Notes:

(a) Reconciliation of the number of securities outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	51,00,00,000	510.00	51,00,00,000	510.00
Compulsorily Convertible Debentures issued during the year	-	-	-	-
Outstanding at the end of the year	51,00,00,000	510.00	51,00,00,000	510.00

- (b) Note:** Compulsorily Convertible Debentures are issued at Face Value of ₹ 10 per Debenture at 0% Interest Rate. Each investor's CCDs Series-I shall be mandatorily convertible by the Restricted Group into 51 Crores number of Equity Shares of the Company at par in the ratio of 1:1 at any time after expiry of 5 years but before 20 years period from the date of the issue.

(c) Details of Debenture holder holding more than 5% Debentures in the Company

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
Debentures of ₹ 10 each fully paid			
Adani Enterprises Limited - Parent	Nos.	51,00,00,000	51,00,00,000
	% Holding	100.00%	100.00%

(d) Holding of Promoters

Promoter name	No. of Debentures	% of total Debentures	% Change during the year
As at March 31, 2025			
Adani Enterprises Limited - Parent	51,00,00,000	100.00%	100.00%
Total	51,00,00,000	100.00%	100.00%
As at March 31, 2024			
Adani Enterprises Limited - Parent	51,00,00,000	100.00%	100.00%
Total	51,00,00,000	100.00%	100.00%
Total Instrument entirely equity in nature (A+B)		3,134.00	3,134.00

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

20 OTHER EQUITY

A) Equity Component of Compound Financial Instrument

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the year	-	-
Outstanding as at the end of the year	1,177.12	1,177.12

Note: During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

B) Capital Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	733.96	733.96
Capital Reserve on Business Combination	10.26	-
Outstanding as at the end of the year	744.22	733.96

Note: Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

C) Debenture Redemption Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	15.00	-
Add: Transferred from Retained Earnings	220.00	15.00
Outstanding as at the end of the year	235.00	15.00

Note: The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

D) Retained earnings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(3,221.53)	(2,161.41)
Less: Distribution to Holders of unsecured perpetual securities	-	(137.53)
Less: Transfer to Debenture Redemption Reserve	(220.00)	(15.00)
Add: Allocation to Non Controlling Interests	54.00	-
Add: (Loss) for the year	(590.16)	(907.59)
Closing Balance	(3,977.69)	(3,221.53)

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Restricted Group may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

E) Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Currency Translation Reserve		
Balance at the beginning of the year	0.00	-
Add/(Less):- Change during the year	(0.33)	0.00
Balance at the end of the year	(0.33)	0.00

Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

F) Cash flow hedge reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(59.13)	(40.79)
Add: Effective portion of Gain on Cash Flow Hedge (net)	71.45	(18.34)
Balance at the end of the year	12.32	(59.13)

Cash flow hedge reserve:

Changes in the fair value of derivatives/hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D+E+F)	(1,809.36)	(1,354.58)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

21 NON CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
Term Loan from Bank (Refer Note 1 to 5)	7,336.80	3,679.46
Term Loan from Financial Institutions (Refer Note 6)	637.08	308.85
External Commercial Borrowing (ECB) (Refer Note 7 to 9)	6,474.34	9,566.25
Non Convertible Redeemable Debenture (Refer Note 10 to 14)	2,137.16	150.00
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 15 to 20 & Note 45)	9,290.32	4,606.44
Other Short Term Borrowings (Refer Note 21)	0.44	-
Liability Component of Compound Financial Instrument (Unsecured)		
- Compulsory Convertible Debentures (Refer Note 22)	762.43	781.69
	26,638.57	19,092.69

Note: For related party refer Note No-45

Notes:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
Term Loan		
1. Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 7,260.51 Crores (Previous Year: ₹ 3,635.18 Crores) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the Company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from March, 2027.	7,260.51	3,635.18
2. Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 35.54 Crores (Previous Year: ₹ 44.28 Crores) are secured by A first charge over all the Company's movable fixed assets, furniture, fixtures, vehicles and all other movable assets (including security deposit), intangibles, goodwill of the project present and future and first charge on present and future cash flows/revenues/receivables and this is repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 10.30% p.a.	35.54	44.28

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
3. Term loan from ICICI bank taken by April moon retail private limited of ₹ 46 crore having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly) i) First charge on all movable fixes assets (including security deposit) and all intangible assets, present and future. ii) First charge on current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, present and future. iii) First charge on all rights, tittle, interest, benefit, claims and demands whatsoever of the borrower - In the project documents as amended, varied or supplemented from time to time - In the clearances in the respect of the project. - In any letter of credit, guarantee, performance bond provided by any party to the project document And all insurance contracts or proceeds, if applicable, in respect of the project. iv) Charge on all accounts including, but not limited to DSRA, Escrow, etc. v) Pledge of 30% shareholding of the borrower and non- disposal undertaking for additional 21% shareholding.	35.95	-
4. Secured Term Loan (from Bank) taken by Cococart Ventures Private Limited is repayable along with interest, in 144 equated Monthly installments to Yes Bank Ltd, loan starting from February 28, 2022 till November 30, 2036 and the interest to be serviced on monthly basis @ 9.40% p.a. The loan is secured by charge over Equitable Mortgage on Residential Flat no 1601, 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Devonar Farm Road, CTS No. 416/2, 416/3 & 415-A, of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Mrs. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Mrs. Purvi Atul Ahuja are the Co-Borrowers.	4.23	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
5. The Vehicle loan taken by Cococart Ventures Private Liited is repayable along with interest, in 29 equated Monthly installments to HDFC Bank Ltd, loan starting from October 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 7.81% p.a. The Vehicle loan is repayable along with interest, in 29 equated Monthly installments to HDFC Bank Ltd, loan starting from October 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 9.38% p.a. The Vehicle loan is repayable along with interest, in 54 equated Monthly installments to HDFC Bank Ltd, loan starting from November 05, 2024 till September 05, 2029 and the interest to be serviced on monthly basis @ 9.60% p.a.	0.57	-
6. Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 637.08 Crores (Previous Year: ₹ 308.85 Crores) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the Company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from March, 2027.	637.08	308.85
Foreign Currency loan		
7. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of June 2025.	-	2,068.38
8. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	-	1,243.41

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
9. Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6,474.34 Crores (Previous year: ₹ 6,254.46 Crores) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and (Bullet Repayment on last date of Tenor).	6,474.34	6,254.46
Non Convertible Debentures - At amortised cost		
10. 7500 (Previous year 7500) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15, 2027. (refer note below).	75.00	75.00
11. 7500 (Previous year 7500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14, 2029. (refer note below).	75.00	75.00
12. 25,000 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on June 2028. (refer note below).	250.00	-
13. 1,95,000 (Previous year Nil) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within August 2025 to August 2028. (refer note below).	1,737.16	-
14. Note: The amount of NCD issued is secured by way of: Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The NCDs carry interest rate in range of 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the year ended March 31, 2025 are paid on due dates. For the above debenture issuances, the Company's rating for long term debt/facilities/debentures has been assigned at "A+/Stable by India Ratings and A+/Stable by CRISIL"		

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crores as on March 31, 2025 (₹ 150 Crores as on March 31, 2024) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares. All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950.00 crore originally issued, of which ₹ 1,763.76 crore are outstanding as at March 31, 2025 are secured by: (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders. (ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt. (iii) a first exclusive charge on PPRA Collection Accounts. (iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof. (v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement. (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").		
Unsecured Borrowings - At Amortised Cost		
15. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Limited @ 8.50% P.A., which is repayable in June 30, 2030.	2,364.90	-
16. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in March 31, 2028.	6,866.96	4606.44

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
17. Inter corporate deposit received by Semolina Kitchens Private Limited from Travel Food Services Private Limited @ 12.25% P.A., which is repayable in March 31, 2028.	16.40	-
18. Unsecured Borrowings received by April Moon Retail Private Limited from Karan Ahuja repayable in November 30, 2024 carrying interest rate of 12.50% p.a.	36.65	-
19. Unsecured Borrowings received by Cococart Ventures Private Limited from Flemingo Travel Retail Private Limited carrying interest rate of 7.10% p.a.	3.18	-
20. Unsecured Borrowings received by April Moon Retail Private Limited from Vina Ahuja repayable in November 30, 2024 carrying interest rate of 12.50% p.a.	2.23	-
21. The Vehicle loan is taken by Cococart Ventures Private Limited repayable along with interest, in 17 equated Monthly installments to Yes Bank Ltd, loan starting from September 15, 2022 till August 15, 2026 and the interest to be serviced on monthly basis @ 10.09% p.a. The balance loan is repayable along with interest, in 24 equated Monthly installments to IDFC Bank Ltd, loan starting from April 03, 2024 till March 03, 2027 and the interest to be serviced on monthly basis @ 15.50% p.a. The balance loan is repayable along with interest, in 29 equated to 54 Equated Monthly installments to HDFC Bank Ltd, loan starting from December 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 7.77% p.a to 10.40% p.a.	0.44	-
Liability Component of Compound Financial Instrument (Unsecured)		
22. During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	762.43	781.69

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

22 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Liabilities		
Due to change in Fair Values	-	43.69
Capital creditors and retention money and Other Payable	37.71	9.49
Interest accrued but not due on borrowings	991.58	535.74
Concession agreement related obligations		
- Soft loan towards pre-development works	1,192.01	1,086.27
- Concession fees payable towards concession rights	1,275.00	1,160.85
- Reimbursement of pre operative expenses	-	110.00
Security Deposits	610.33	759.61
	4,106.63	3,705.65

23 NON CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for gratuity	69.13	50.50
Provision for compensated absences	28.17	22.32
	97.30	72.82

24 OTHER NON CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income on fair valuation of Deposit taken	415.48	460.39
Deferred Income on Government Grant	3,786.15	3,637.51
Annual fee on lease equalisation income(net)	122.59	104.88
Unearned Income	209.95	-
Contract liabilities	-	3.62
	4,534.17	4,206.40

25 CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
Working Capital Demand Loan (Refer Note 1 below)	20.00	20.00
Short term borrowings from banks under Letter credit (Refer Note 2 & 3 below)	28.78	-
Current Maturities of Long Term Borrowings (Refer Note 4 to 9 below)	3,440.56	8.76
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 10 to 12 below & Note 45)	3,052.25	4,965.88
Cash Credit (Refer Note 13 & 14 below)	88.05	82.09
	6,629.64	5,076.73

Note: For related party refer Note No-45

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Notes:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - At Amortised Cost		
1. Working Capital Loan taken by Mumbai Travel Retail Private Limited from ICICI Bank is repayable on demand carrying interest rate of 9.70% p.a. repayable by 11 April, 2025.	20.00	20.00
2. Yes bank Cash credit taken by Cococart Ventures Private Limited having sanctioned limit of ₹ 15.00 Crores and amount outstanding as on ₹ 14.79 Crores is repayable on demand carrying interest rate of External Benchmark lending Rate+ 275 BPS Security/Principal terms and conditions: The Loan is secured by hypothecation charge on current assets and book debts both present and future. Further, The loan is secured by charge over Equitable Mortgage on Residential Flat no 1501, 1502 15th Floor and Flat no 1602 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Deonar Farm Road of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Mrs. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Mrs. Purvi Atul Ahuja and M/s. Rozeus Airport Retail Limited are the Co-Borrowers.	14.79	-
3. Loan against import from Yes bank taken by Cococart Ventures Private Limited having sanctioned limit of ₹ 30.00 Crores and amount outstanding as on ₹ 13.99 Crores is repayable within 180 days from Invoice date carrying interest rate of ULIBOR Rate+ 225 BPS Security/Principal terms and conditions: The Loan is secured by hypothecation charge on current assets and book debts both present and future. Further, The loan is secured by charge over Equitable Mortgage on Residential Flat no 1501, 1502 15th Floor and Flat no 1602 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Deonar Farm Road of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Mrs. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Mrs. Purvi Atul Ahuja and M/s. Rozeus Airport Retail Limited are the Co-Borrowers.	13.99	-
Current maturities on long-term debt		
Secured Borrowings - At Amortised Cost		
Term Loan		
4. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of June 2025.	2,134.33	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
5. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,279.58	-
6. Term loan from ICICI bank taken by April moon retail private limited having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)	8.30	-
i) First charge on all movable fixes assets (including security deposit) and all intangible assets, present and future. ii) First charge on current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, present and future. iii) First charge on all rights, tittle, interest, benefit, claims and demands whatsoever of the borrower - In the project documents as amended, varied or supplemented from time to time - In the clearances in the respect of the project. - In any letter of credit, guarantee, performance bond provided by any party to the project document - And all insurance contracts or proceeds, if applicable, in respect of the project. iv) Charge on all accounts including, but not limited to DSRA, Escrow, etc. v) Pledge of 30% shareholding of the borrower and non- disposal undertaking for additional 21% shareholding.		
7. Non Convertible Redeemable Debentures issued by Adani Airport Holdings Limited (Secured) (Refer Note-21 Point 13)	8.76	-
8. Current maturities on long-term debt includes Rupee term loan taken by Cococart Ventures Private Limited (Refer Note-21 Point 4,5 and 21)	0.74	-
9. Current maturities on long-term debt includes Rupee term loan taken by Mumbai Travel Retail Private Limited (Refer Note-21 Point 2)	8.85	8.76
Unsecured Borrowings - At Amortised Cost		
10. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Ltd.@ 8.50% P.A. which is repayable in September 01, 2025.	3,046.58	4,963.65
11. Unsecured Borrowings received from Vina Ahuja carrying interest rate of 12.50% p.a.	-	2.23

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
12. Unsecured Borrowings received by Cococart Ventures Private Limited from Karan Ahuja repayable on demand	5.67	-
13. ICICI bank Cash credit taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 10.05% P.A (MCLR-6M + 1.05%).	70.89	82.09
14. Overdraft taken by April Moon Retail Private Limited	17.16	-

26 TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	75.71	51.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	944.32	721.32
	1,020.03	773.31

Note: For related party refer Note No-45

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Restricted Group and relied upon by auditors.

(₹ in Crores)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	75.71	51.99
	Interest	-	-
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

27 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Liabilities (Refer Note 42)		
-Due to change in Fair Values	0.11	6.28
Capital creditors, retention money and other payables	2,134.08	1,636.77
Interest accrued but not due on borrowings	444.16	410.77
Deposit from Customer	801.40	385.94
Employee Payables	82.00	-
Concession agreement related obligations		
- Reimbursement of pre operative expenses	110.00	-
- Concession Fee Payable towards Concession Rights	5.00	5.00
	3,576.75	2,444.76

28 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	276.99	194.26
Deferred Income on fair valuation of Deposit taken	65.69	85.10
Deferred Income Government Grant	120.12	119.10
Other Current Liability	20.43	8.81
Unearned revenue	1.53	-
Annual fee on lease equalisation income(net)	15.12	16.20
Advance from Customers (Refer Note 45)	139.20	40.59
	639.08	464.06

29 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for gratuity	14.39	12.13
Provision for compensated absences	35.54	23.85
	49.93	35.98

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

30 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with customer		
Aeronautical Income	3,914.78	3,099.70
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	4,926.10	3,649.68
Cargo Income	674.84	571.36
Sale of Bullion	495.00	579.37
	10,010.72	7,900.11

Notes:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2025				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	3,914.78	4,782.01	674.84	495.00	9,866.63
Outside India	-	144.09	-	-	144.09
Total	3,914.78	4,926.10	674.84	495.00	10,010.72

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	3,099.70	3,649.68	571.36	579.37	7,900.11
Outside India	-	-	-	-	-
Total	3,099.70	3,649.68	571.36	579.37	7,900.11

(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2025				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	3,914.78	1,257.21	-	495.00	5,666.99
Revenue Recognised over a period of time	-	3,668.89	674.84	-	4,343.73
Total	3,914.78	4,926.10	674.84	495.00	10,010.72

(₹ in Crores)

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	3,099.70	1,257.21	-	579.37	4,936.28
Revenue Recognised over a period of time	-	2,392.47	571.36	-	2,963.83
Total	3,099.70	3,649.68	571.36	579.37	7,900.11

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

31 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Bank Deposits	42.40	31.52
Loans & Others	134.37	20.28
Dividend Income	-	10.58
Profit on sale of current investment (net)	23.80	25.05
Notional Income on Financial Instruments	9.12	3.93
Scrap Sales	9.24	5.02
Profit on sale of fixed asset (net)	-	1.34
Unclaimed liabilities/excess provision written back	0.08	0.08
Miscellaneous Income	8.95	0.85
	227.96	98.65

32 CHANGES IN INVENTORIES OF TRADED GOODS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	206.02	197.16
Less: Inventory at the end of the year	319.34	206.02
	(113.32)	(8.86)

33 OPERATING EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of Salary to AAI	138.63	200.70
Other Operating Expenses	443.64	330.00
Power & Fuel Consumed	285.59	203.91
	867.86	734.61

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	514.80	383.64
Contribution to Provident & Other Funds	43.38	30.11
Staff Welfare Expenses	39.26	29.14
	597.44	442.89

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

35 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses on financial liabilities measured at amortised cost		
Interest on		
-Debtentures	295.85	168.41
-Notional Interest Cost on Security Deposit	-	76.17
-Inter Corporate Deposits and Loan from ECB	1,301.09	990.54
-Loan from Banks & Financial Institutions	14.08	7.20
-Lease Liability	19.45	7.45
-Others	115.44	4.55
Bank and other Finance Charges	58.30	55.79
Loss on Derivatives/Swap Contracts (net)	269.09	290.64
	2,073.30	1,600.75

36 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Expenses	24.86	25.78
Rates and Taxes	91.17	89.91
Insurance	33.51	33.10
Advertisement and Publicity	71.68	27.53
Repairs and Maintenance	417.67	334.30
Office Expenses	98.64	72.64
Professional and Consultancy Expenses	384.42	323.01
Payment to Auditors (Refer note (a) below)	0.32	0.39
Security Services Charges	67.23	56.56
IT Support Services	53.26	27.76
Provision for doubtful debt	12.10	0.43
Electricity Expenses	10.73	6.30
Bad debt written off	0.88	0.71
Foreign Exchange Loss (net)	1.72	1.38
Travelling and Conveyance	34.88	18.41
Directors' Sitting Fee	0.79	0.56
Printing and Stationery	6.10	4.58
Corporate Social Responsibility Expenses	4.26	-
Loss on Sale/Discard of Property, Plant and Equipment (net)	0.88	-
Horticulture Expenses	10.47	6.16
Miscellaneous Expenses	30.95	23.41
	1,356.52	1,052.92

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Note:

a) Payment to Auditors

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
Statutory Audit Fees	0.13	0.25
In other Capacity		
Certification Fees	0.02	-
Other Services	0.17	0.14
	0.32	0.39

37 INCOME TAX

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under:-

(i) Income Tax Expense

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current Tax Charge	397.34	100.28
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(171.39)	(73.06)
	225.95	27.22
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement losses on defined benefit plans	0.34	0.79
Tax impact on Gain on Hedging	(32.27)	6.89
	(31.93)	7.68

(ii) Balance Sheet Section

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes recoverable (net)	449.13	364.95
Current Tax Liabilities (net)	(7.63)	(8.86)
	441.50	356.09

Note: Current Tax Liabilities (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances of respective entities, as the case may be.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(iii) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2025

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax as per Consolidated Statement of Profit and Loss	(394.12)	(1,075.77)
Domestic Tax Rate	25.168%	25.168%
Income tax using the Restricted Group's domestic tax rate 25.168%	(99.19)	(270.75)
Tax Effect of:		
Expenses not allowable/(allowable) under Income Tax Act	(1.65)	2.43
Effect of changes in Tax Rates	14.71	7.54
Tax offsets not recognised as Deferred Tax Assets/Liability	(14.50)	2.77
Unused Tax Losses not recognised as Deferred Tax Assets	378.21	319.18
Permanent Difference on Fixed asset on account of depreciation not claimed	(57.04)	38.62
Tax impact of expenses recognised in other equity	4.22	(34.61)
Others	1.19	(37.96)
Income tax recognised in Consolidated Statement of Profit and Loss at effective rate	225.95	27.22

(iv) Deferred Tax Liability (net)

(₹ in Crores)

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Assets				
Unabsorbed Depreciation & Tax Losses	483.62	438.12	45.50	(58.46)
Present Value of Lease Liability	38.42	22.83	15.59	1.96
Employee Benefits Liability	31.35	17.60	13.75	0.89
MAT Credit Entitlement	-	-	-	-
Other Items	167.71	93.74	73.97	23.62
Deferred Tax Liabilities				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(533.36)	(458.78)	(74.58)	33.55
Present value of Lease Receivable	(89.56)	(78.75)	(10.81)	(3.53)
Deferred Tax adjustment on account of Business Combination	(2,267.41)	(2,276.75)	65.57	63.76
Other Items	(1.74)	(12.20)	10.46	18.95
	(2,170.96)	(2,254.19)	139.45	80.74

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(v) Expiry of Income Tax Losses for Set off

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Unabsorbed Depreciation	2017-18	221.30	66.39	NA
Business Losses	2017-18	0.01	0.00	2025-26
Unabsorbed Depreciation	2018-19	135.93	40.78	NA
Business Losses	2018-19	0.01	0.00	2026-27
Business Losses	2019-20	257.81	66.21	2027-28
Business Losses	2020-21	400.18	102.77	2028-29
Unabsorbed Depreciation	2021-22	385.16	113.34	NA
Business Losses	2021-22	472.08	120.71	2029-30
Unabsorbed Depreciation	2022-23	468.76	346.55	NA
Business Losses	2022-23	393.97	99.15	2030-31
Unabsorbed Depreciation	2023-24	341.18	85.87	NA
Business Losses	2023-24	688.52	173.30	2031-32
Unabsorbed Depreciation	2024-25	1,119.81	264.39	NA
Business Losses	2024-25	947.09	224.34	2032-33
Unabsorbed Depreciation	2025-26	843.08	212.18	NA
Business Losses	2025-26	555.43	139.78	2033-34
		7,230.32	2,055.78	

38 EARNINGS PER SHARE

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	(588.39)	(906.04)
Less: Distribution of interest on Unsecured perpetual securities (Including Paid - ₹ Nil (Previous year ₹ 137.53 crores))	₹ in Crores	(157.09)	(206.40)
Profit/(Loss) attributable to equity shareholders of Restricted Group after distribution on Unsecured Perpetual Securities	₹ in Crores	(745.48)	(1,112.44)
Number of equity shares issued to Equity Share Holders	Numbers	35,02,50,000	35,02,50,000
Weighted average number of equity shares for Basic EPS	Numbers	35,02,50,000	4,71,07,923
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares for Diluted EPS	Numbers	35,02,74,645	4,71,32,568
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	(21.28)	(236.15)
Diluted Earning per share	In ₹	(21.28)	(236.02)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

39 A): Contingent liabilities not provided for

(₹ in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Restricted Group not acknowledged as debts	-	-
b)	In respect of:		
	- Income Tax (Interest thereon not ascertainable at present)	1,010.71	591.52
	- CENVAT	98.13	98.13
	- GST	6.82	2.55
	- Custom Duty	15.82	15.82
	- Others	154.84	152.29
c)	In respect of Capital Expenditure out of Passenger Service Fees	334.90	334.90
d)	In respect of Water Resource Development charges	676.74	-
e)	In respect of Bank Guarantees given	212.31	208.63
	Total	2,510.27	1,403.84

- f)** In Case of Mumbai International Airport Limited (MIAL), Income tax demand amounting to ₹ 1,682.26 crores (March 31, 2024: ₹ 1,548.37 Crores) exclusive of interest and penalty, if determined to be payable, for various addition made to taxable income by the concerned authorities on account of airport development fee and metro development fee held to be taxable for assessment years starting from AY 2010-11 and up to AY 2023-24. In the previous years, the above demand has been presented as a contingent liability without considering the consequential deduction available to the holding company for the interest, collection charges and depreciation expense incurred on acquisition of the aeronautical assets from such development fee in case the above receipt of airport development fee is treated as income. In the current year, basis aforesaid reassessment, the contingent liability disclosed for comparative period has been reduced by ₹ 1,458.93 Crores, after adjustment for deduction of above stated expenses. The holding company has contested such position during appeals, writ petitions which are pending for decision by Hon'ble High Court/ITAT/Commissioner of Income Tax (Appeals). Further, in view of availability of MAT credit for setoff, unabsorbed depreciation loss, and favourable decision by CIT(A) and ITAT in the holding company's own case, the holding company is expecting no tax demand ultimately be payable for the years under review.

B) Capital Commitments and Other commitments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	8,463.92	7,037.27
	8,463.92	7,037.27

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

40 During FY 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current year, Management believes that balance two investigations have been concluded based on available information.

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

41 LEASE ACCOUNTING

(i) The Movement in Lease liabilities during the year

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	59.79	107.66
Add: Additions on account of Acquisition	50.12	-
Add: Additions/(Deduction) during the year (Net)	127.67	9.64
Add: Finance costs incurred during the year	19.45	7.46
Less: Payments of Lease Liabilities	43.38	16.06
Add: Variable portion of lease liabilities (Net of Adjustments)	(0.00)	(48.91)
Closing Balance	213.64	59.79

(ii) Amount Recognised in Special Purpose Interim Consolidated Statement of Profit & Loss Account during the Year

(₹ in Crores)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Expenses related to Short Term Lease & Low-Value Assets	24.86	25.78
Total Expenses	24.86	25.78

(iii) Amounts recognised in Special Purpose Interim Consolidated Statement of cash flows

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for Leases	43.38	16.06

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(iv) Maturity analysis of lease liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	49.53	4.95
One to five years	153.35	13.14
More than five years	129.95	1.86
Total undiscounted lease liabilities	332.83	19.95
Balances of Lease Liabilities		
Non Current Lease Liability	185.17	49.49
Current Lease Liability	28.47	10.30
Total Lease Liability	213.64	59.79

42 DERIVATIVES AND HEDGING

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Restricted Group for hedging and its outstanding as at the end of the financial year is provided below:

(₹ in Crores)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Forward Contracts and Principal Only Swap	321.63	14.75	0.11	49.97

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Restricted Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Restricted Group's operating activities. The Restricted Group has hedged 100% of its foreign currency borrowings to that extent, the Restricted Group is not exposed to foreign currency risk. The Restricted Group's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Restricted Group's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group's long-term debt obligations with fixed and floating interest rates.

The Restricted Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Exposure to floating rate of Rupee borrowing*	2,227.06	2,152.23

*The year end balances are not necessarily representative of the average debt outstanding during the year.

(₹ in Crores)

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(11.14)	11.14	(10.76)	10.76

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Restricted Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Restricted Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Restricted Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
As at March 31, 2025				
Nominal Amount	9,400.81	-	-	9,400.81
As at March 31, 2024				
Nominal Amount	9,562.30	-	-	9,562.30

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Crores)

Particulars	Forward Contracts and Cross Currency Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(51.80)	(30.03)
Total hedging gain/(loss) recognised in OCI	(63.74)	27.59
Ineffectiveness recognised in profit or loss	-	-
Recycle to profit or loss	192.42	(54.96)
Cash flow Hedge Reserve at the end of the year before tax	128.68	(27.37)
Income tax on above	(32.27)	5.60
Cash flow Hedge Reserve at the end of the year	44.61	(51.80)

The Restricted Group does not have any ineffective portion of hedge.

(vi) The outstanding position of derivative instruments is as under:

(₹ in Crores)

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			Amount (nominal value- Million)	Amount ₹ in Crores	Amount (nominal value- Million)	Amount ₹ in Crores
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	2.02	17.26	90.00	750.65
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	1.56	13.32	60.00	500.43
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	2.76	23.77	30.00	250.22
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	-	-	70.00	583.84
Coupon Only Swap-Buy	Hedging of Principal amount of ECB	USD	-	-	3.60	30.03
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	-	-	250.00	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	150.00	-	150.00	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	250.00	2,136.88	150.00	1,251.08
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,282.13	-	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(₹ in Crores)

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			Amount (nominal value- Million)	Amount	Amount (nominal value- Million)	Amount
				₹ in Crores		₹ in Crores
Forward Contract- Buy	Hedging of Principal amount of ECB	Euro	0.58	5.43	-	-
Cross Currency Swap	Hedging of Principal amount and interest rate of ECB	USD	750.00	5,838.03	750.00	6,106.59
Cross Currency Swap	Hedging of interest rate of ECB	USD	9.82	83.99	10.70	89.46
Total Principal amount Hedging			1,156.92	9,400.81	1,150.00	9,562.30
Total Interest rate Hedging			1,166.74		1,164.30	

Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

(₹ in Crores)

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Crores	in Crores	₹ in Crores	in Crores
Other Financial Assets	48.38	USD 0.57	31.16	USD 0.37
	0.00	GBP 0.00	0.00	GBP 0.00
	7.32	EUR 0.08	0.30	EUR 0.00
	1.62	Others	1.16	Others
Cash and Cash Equivalents	4.23	USD 0.05	6.45	USD 0.08
	0.13	GBP 0.00	0.07	GBP 0.00
	0.16	EUR 0.00	0.06	EUR 0.00
	1.14	Others	0.25	Others
Trade Payables	126.63	USD 1.48	78.23	USD 0.94
	1.27	SGD 0.02	2.97	SGD 0.05
	41.53	EUR 0.45	4.20	EUR 0.05
	7.92	GBP 0.07	1.83	GBP 0.02
	0.82	CAD 0.01	0.71	CAD 0.01
	2.10	AED 0.09	5.88	AED 0.26
	5.55	Others	1.71	Others
Trade Receivable	0.91	USD 0.01	-	-
	5.11	EUR 0.06	-	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	INR/USD = 85.48	INR/USD = 83.41
GBP	INR/GBP = 110.70	INR/GBP = 105.03
EUR	INR/EUR = 92.09	INR/EUR = 89.87
SGD	INR/SGD = 63.71	INR/SGD = 61.73
CAD	INR/CAD = 59.67	INR/CAD = 61.27
AED	INR/AED = 23.27	INR/AED = 22.71

Nature	As at March 31, 2025		As at March 31, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR/USD	(1.80)	1.80	(1.16)	1.16
INR/GBP	(0.08)	0.08	(0.02)	0.02
INR/SGD	(0.01)	0.01	(0.03)	0.03
INR/EUR	(0.54)	0.54	(0.05)	0.05
INR/CAD	(0.01)	0.01	(0.01)	0.01
INR/AED	(0.02)	0.02	(0.06)	0.06

43 BUSINESS COMBINATIONS

- During the year ended March 31, 2025, the Holding Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. The Holding Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and recorded capital reserve of ₹ 9.90 crore.
- During the year ended March 31, 2025, one of the subsidiaries of the Holding Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Holding Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Company has recorded goodwill of ₹ 46.10 crore.

The provisional fair values as at the date of acquisition were as under:

(₹ in Crores)	
Particulars	Amount
Fair value of identifiable intangible assets	232.82
Value of identifiable net assets recognized	35.82
Deferred tax Liabilities recognized on transaction	58.59
Purchase Consideration	177.34
Non-Controlling Interests	78.82
Goodwill arising on acquisition	46.10

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

44 ADDITIONAL DISCLOSURES

1. Ministry of Civil Aviation ("MoCA"), has issued a Standard Operating Procedure ("SOP") for Accounting/Audit of Passenger Service Fee (Security Component) [PSF (SC)] according to which, amounts collected towards PSF (SC) were held in fiduciary capacity by MIAL for the Government of India. PSF (SC) so collected was kept separately in an escrow account and utilised to meet the security related expenses of the Airport. It was also stipulated in the Escrow Account Agreement that MoCA will have supervening powers to direct the Escrow Bank on the issues regarding operations as well as withdrawals from the escrow account. The PSF (SC) accounts were required to be maintained separately in accordance with the procedures laid down in SOP and were subject to audit by the Comptroller & Auditor General of India ("CAG"). In terms of the SOP, the income from the security component of PSF (SC) after adjusting for expenses are offered to tax along with MIAL's own income. Such taxes were to be paid out of income from PSF (SC) in terms of the SOP.
2. As per MoCA order No.AV.13024/659/2015/AS dated June 07, 2019, PSF (SC) has been replaced by Aviation Security Fee (ASF) with effect from July 01, 2019. AAI has formed a trust i.e. "National Aviation Security Fee Trust" (NASFT) to operate and manage the funds of Aviation Security Fee (ASF). In this regard, MoCA has issued a SOP dated 21st November 2019 to lay down the operational modalities.

For collection of Aviation Security Fee (ASF), the Airport Operator shall facilitate NASFT to raise invoices on its behalf to the airlines, who shall deposit amounts against such invoices directly to the designated virtual bank account of NASFT.

As regards security related expenses, the NASFT shall be the authority to pay aviation security related expenses of all airport operators either directly or through reimbursement of expenses to the Airport Operators.

The Cost of Deployment (COD) shall be paid directly by the NASFT to security agencies (CISF, State Police, Home Guards and other Government agencies authorised for the purpose) on monthly basis. The airport operator shall pay for other security related expenses (other than Cost of Deployment) and NASFT shall reimburse the airport operator for the same.

3. Applicability of service tax on the rent/license fee/lease being charged by the MIAL has been disputed by certain airlines and concessionaries who have not paid the service tax on such services as most of them have obtained Stay Orders from various Courts in this matter. However, some of these concessionaires who are members of Retailers Association of India ("RAI") have deposited the arrears of Service tax due for the period prior to September 30, 2011 with the Court as per the order given by the Hon'ble Supreme Court. The matter is currently subjudice and necessary action will be taken by the MIAL once the matter is decided by the Court. However, in the opinion of the MIAL, this would not have any impact on the financial results of the MIAL as the same is recoverable from the said concessionaires if it becomes payable by the MIAL.
4. The MIAL has paid Annual Fee to AAI on interest recovered from its customers (other than Air India) on delayed payment under protest. The applicability of Annual Fee on such interest is disputed by the MIAL as the Annual Fee on related revenues has already been paid in time as per OMDA even though such dues are not collected from customers in time and the interest recovered is primarily to compensate for the MIAL's own borrowing cost.
5. In terms of Airports Economic Regulatory Authority (AERA) order dated December 21, 2012, the MIAL is allowed to collect Development Fee (DF) up to ₹ 3,400 Crores (excluding ₹ 1,330.50 Crores towards interest on loan taken against Securitisation of DF (DF Loan) which is to be utilised exclusively for development of Aeronautical assets and to meet the funding gap of the project.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

Following transactions have taken place during the year on account of DF:

- a) Billed to airlines - ₹ 232.70 Crores (2024: ₹ 513.12 Crores)
- b) Interest incurred - ₹ Nil Crores (2024: ₹ 31.73 Crores)
- c) Principal repayment of DF Loan - ₹ Nil Crores (2024: ₹ 800.04 Crores)
- d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 15.27 Crores (2024: ₹ 22.06 Crores).

The Company was entitled to collect ADF up to April 30, 2021. However, there has been a deficit/shortfall in collections of Airport Development Fee as compared to the projected collections due to variation in estimated exempt categories and passenger traffic. Also, owing to the Covid-19 pandemic, the passenger traffic was severely impacted during FY 2020-21 and subsequent periods which has resulted in further widening the shortfall in ADF collection. Airports Economic Regulatory Authority of India (AERA) extended the tenure of ADF collection upto June 30, 2023 via order no 43/2022-23 dated March 29, 2023. Subsequently the same was extended till December 31, 2023 via order no 9/2023-24 dated June 14, 2023. The ADF levy was further extended till 28th February 2024 vide order Addendum to Order No. 09/23-24 dated December 26, 2023. Subsequently, the said Order no. 09/23-24 dated December 26, 2023 was further extended till March 22, 2024 and May 10, 2024 vide Addendum no.2 dated February 28, 2024 and addendum no. 3 dated March 22, 2024 respectively.

During the year ended March 31, 2025, on account of ongoing reconciliation of ADF balances, the amount collected from passengers in ADF Escrow account was released by AAI to MIAL of ₹ 1,183.17 crore towards recoupment of debt servicing done by MIAL till Sep 2023. Further MIAL had service the debt obligations of ADF securitised loan to the extent of ₹ 150.47 Crores for a period from Aug 23 till Nov 23. Apart from monthly repayments, MIAL has also prepaid the ADF debt of ₹ 521.09 Crores from promoter support. This amount has been received from ADF funds in inter unit account of ₹ 454.55 Crores as at March 31, 2025.

6. MIAL had approached the Airports Economic Regulatory Authority of India (AERA) for approving the funding of two Metro rail stations in CSMI Airport area for ₹ 518 Crores through levy of Development Fee (DF). AERA by its Order dated January 28, 2016 allowed funding the cost of 2 metro stations aggregating ₹ 518 Crores through DF. In terms of the said Order, AERA determined a MDF(Metro Development Fee) levy of ₹ 20/- per embarking domestic passenger and ₹ 120/- per embarking international passenger. This levy is exclusive of statutory taxes. The MIAL was entitled to collect MDF up to March 31, 2021. In response to the MIAL's request, Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto March 31, 2023 via order no 09/2022-23 dated June 30, 2022.

The MDF levy is to be used to contribute towards 2 metro stations coming up in the CSMIA airport area, as per the MoU entered between MMRC and MIAL. AERA had permitted the MIAL to securitise the MDF levy to the extent of shortfall in contribution to be paid to MMRC. In case of a surplus collection of MDF, AERA expects Airports Authority of India to prudently invest the surplus amount.

During the year, MIAL vide letter no. MIAL/CFO/22-23/64 dated March 18, 2023 has communicated to AERA that MIAL has achieved the collection of ₹ 518 Crores as projected by AERA vide Order No. 46/2015-16. The levy of MDF has been discontinued from March 02, 2023 by way of order no 43/2022-23 dated March 29, 2023 issued by AERA.

7. The Comptroller and Auditor General of India (CAG) has conducted the performance audit of Public Private Partnership (PPP) project of AAI at Chhatrapati Shivaji International Airport (Mumbai Airport) for the period 2006 to 2012. The CAG Report has been laid on the table of the Parliament House on July 18, 2014 wherein

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

they have made certain observations on Mumbai International Airport Private Limited (MIAL) project and the Public Accounts Committee has also made certain observations in the Parliament. The Management is of the opinion that the observations in the CAG report do not have any financial impact on these financial statements of the MIAL.

8. The MIAL collects "Marketing Fund" at a specified percentage from various concessionaires as per respective concession agreements, to be utilised towards sales promotion activities as defined in such agreements. As on March 31, 2025, the MIAL has an accumulated amount of ₹ 75.50 Crores (2024: ₹ 53.85 Crores) towards such fund.

The funds collected by the MIAL are maintained in designated Bank accounts/Fixed deposit accounts and any amounts lying in its other Bank accounts shall need to be replenished into the designated bank accounts.

9. During a review of financial performance of MIAL and based on the principles of Tariff determination formulated by Airport Economic Regularity Authority of India ("AERA"), its management detected that it has made excess payment of Annual Fee to the tune of ₹ 3,582.90 Crores to Airports Authority of India (AAI) from May 03, 2006 (Effective Date) till March 31, 2018. MIAL, vide letter dated January 05, 2019, claimed refund of excess Annual Fee and requested AAI to refer this dispute for Arbitration. The Arbitral Tribunal vide a majority award of 2:1 dated July 16, 2022 held that the Annual Fee payable by MIAL for each succeeding financial year commencing from 05 January 2016 is required to be re-calculated by the Independent Auditor, and the difference between the actual amounts already paid towards the Annual Fee for each of the above-mentioned years and the amount determined by the Independent Auditor as Annual Fee is liable to be refunded to MIAL. On October 20, 2022, MIAL was served with AAI's application under section 34 of the Act for setting aside the majority award dated July 16, 2022. The appeal filed by AAI under section 34 of the Act was heard before the single bench of the Delhi High Court. The Court upheld the award of the arbitral tribunal and dismissed the said appeal by way of judgement dated October 18, 2024. In terms of the award, MIAL has officially communicated to the Independent Auditor for a computation of the excess amount of Annual Fee paid to AAI by MIAL for the relevant period. The judgement of the Delhi High Court dated October 18, 2024 has been challenged and appealed under section 37 of the Act and is to be listed on July 15, 2025 for hearing before the Delhi High Court (Div. Bench). Payment of Annual Fee to AAI since month of February 2019 onwards is made under protest.
10. During March 2020, the Covid-19 pandemic had caused MIAL to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations. MIAL as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, MIAL filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated November 27, 2020 allowed the petition of MIAL, recognising the existence of force majeure.

The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated December 22, 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. December 22, 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

The Tribunal on January 06, 2024 pronounced the award dated December 21, 2023 by which it conclusively declared that MIAL is no longer required to make payment of MAF to AAI from March 13, 2020 to February 28, 2022. Accordingly, MIAL recognised MAF as an expense for the subsequent period i.e. March 01, 2022 to September 30, 2022 amounting to ₹ 627.37 crore (post reversal of ₹ 47 crore annual fee paid during March 13, 2020 to March 31, 2020) as an exceptional item in the year ended 31 March 2024 based on management reassessment. Accordingly, the aggregate amount paid by MIAL for the period from March 13, 2020 till February 28, 2022 amounting to ₹ 1,112.22 Crores has been disclosed as recoverable as at March 31, 2025.

In April 2024, AAI filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the aforesaid award challenging certain aspects of the award against which the pleadings are completed and the parties have concluded major portion of their oral arguments. The final hearing has been completed on behalf of the AAI and MIAL and the matter was reserved for judgement on January 23, 2025. The Delhi High Court on March 07, 2025 pronounced its judgement dismissing the appeal filed by AAI. The Court also stated that MIAL shall not withdraw the amount deposited by AAI until the limitation period of 90 days to file the next appeal by AAI has expired (AAI is likely to file appeal under Section 37 of the Act). In view of the above and basis legal assessment, the MIAL has a strong case in its favour to obtain relief for the period from March 13, 2020 to March 31, 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data.

11. The MIAL had entered into Share Purchase Agreement (SPA) with Regency Convention Centre and Hotels Limited ('Regency') for purchase of 100% of the share capital of Regency. This investment was pursuant to Regency agreeing to unconditionally waive all its rights, title, claims and interest in a land area which had been a disputed matter between Regency, Airports Authority of India ('AAI') and the MIAL. The total purchase consideration was ₹ 64 Crores out of which, MIAL had given an advance of ₹ 23 Crores during FY 2019-20 and the balance payment of ₹ 41 Crores was made on April 29, 2022 and consequently, the shares of Regency were transferred in the name of MIAL on May 02, 2022. In May 2022, Regency had filed an application to Ministry of Corporate Affairs for striking off the MIAL's name from Registrar of Companies. Considering that the parcel of land was no longer under dispute as Regency had unconditionally waived all its rights, title, claims and interest prior to application for striking off, the land now formed a part of the demised premises and can be used by MIAL as per OMDA (Operation, Management and Development Agreement). Considering that the total consideration of ₹ 64 Crores was to enable MIAL to obtain the right to use the aforementioned parcel of land, the consideration so paid has been treated as Right-to-Use asset which will be depreciated over the remaining primary period of the Grant under OMDA. The application for strike off has been approved by Registrar of companies on November 02, 2022 and the name has been struck off from the register of companies and the MIAL is dissolved.
12. The MIAL has invested ₹ 1,223.84 Crores in its subsidiary, Navi Mumbai International Airport Private Limited (NMIAL) as at March 31, 2025 towards shareholding of 74% and remaining 26% being held by City and Industrial Development Corporation of Maharashtra Limited ('CIDCO' or 'the Authority'). NMIAL has signed a Concession Agreement with the CIDCO on January 08, 2018 for construction, operation, maintenance and management of the Navi Mumbai International Airport ('NMIA') for public use at Navi Mumbai, Maharashtra through Public Private Partnership for an initial period of 30 (thirty) years from the Appointed Date of July 07, 2018.

NMIAL has requested CIDCO to grant extension of Construction Period and Concession Period under the provisions of the Concession Agreement, due to delay in providing Right of Way of entire Site by the Authority which was to be given on or before November 04, 2018. In view of the continuing effects of the pandemic on the aviation industry in the FY 2019-20 and FY 2020-21, the subsidiary has invoked the provisions of

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

occurrence of 'Unforeseen Events' requesting CIDCO for referring the matter to a Conciliation Tribunal in accordance with the provisions of the Concession Agreement, to decide upon the suitable remedies such as extension of the construction period and other reliefs to mitigate the adverse effects of the pandemic on the subsidiary. In the Undertaking dated April 07, 2021 issued by NMIAPL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited, MIAL has requested CIDCO to reset the COD for Phase I from December 03, 2021 to March 31, 2024. With reference to MIAL's application, CIDCO has accorded approval vide its letter dated October 22, 2021 for resetting the COD of Phase I, with handling capacity of ten million passengers and 2,60,000 tonnes cargo, per annum, from December 2021 to December 2024. Further the MIAL has also revisited and restructured Master plan to construct Phase I simultaneously with Phase II. CIDCO provided approval to the MIAL vide its letter dated December 24, 2021 to undertake additional capacity and expansion of Airport for ten million passengers and 5,40,000 tonnes cargo handling capacity, per annum. Accordingly COD for Phase I and Phase II has been reset to December 2024 with modification in the Master plan submitted earlier. The MIAL has also received sanction from State Bank of India (SBI) for a Rupee Term Loan of ₹ 12,770 crore for Phase I and Phase II of Navi Mumbai International Airport Project and achieved financial closure of the project.

Considering the business viability of the Navi Mumbai International Airport project, extension of the timelines under the Agreement, supported by the financial closure of the NMIAL project to commence construction, the Management of the MIAL is confident of recovering the value of investment in the subsidiary.

13. The MIAL has been sanctioned a short term working capital facility of ₹ 360 Crores (non fund based limit of ₹ 310 Crores has been taken in July 2022 and remaining ₹ 50 Crores towards Letter of Credits in March 2024) from Deutsche Bank AG. The facility shall rank pari-passu with the other Senior Debt Holders (USD note holders). The pari passu charge shall be over;
 - (a) a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders);
 - (b) a first ranking pari passu charge on the Non-Transfer Assets, subject to any land use restrictions, if any;
 - (c) a first ranking pari passu charge on all of the Project Accounts and the amounts credited to such Project Accounts (excluding the Excluded Accounts and the monies lying therein); and
 - (d) a first ranking pari passu charge on all Receivables.

Against the limit of Bank Guarantees company has utilised ₹ 307.25 Crores as on March 31, 2025 (March 31, 2024: ₹ 301.79 Crores). This includes ₹ 300 Crores Performance Bank Guarantee to AAI, which is issued as per the Operation Management and Development Agreement (OMDA) requirement to the Airport Operator (the Company) to provide irrevocable and unconditional Performance Security by way of a Bank Guarantee to the Airport Authority of India (AAI) for a sum of ₹ 300 Crores.

14. On June 27, 2020, the Central Bureau of Investigation ('CBI'), had registered a First Information Report (FIR) against the Mumbai International Airport Limited (MIAL), GVK Airport Holdings Limited (GVKAHL), GVK Airport Developers Limited (GVKADL), erstwhile Managing Director of MIAL and the erstwhile Chairman of GVK group, who was also a whole time director of the MIAL ('together called as erstwhile promoter directors') and had initiated investigations against the MIAL in respect of various matters alleging irregularities arising due to potential conflict of interest by the erstwhile Managing Director and GVK group of Companies (erstwhile promoter group) in respect of a few contracts with its vendors/customers and misuse of the funds of MIAL pertaining to periods prior to June 27, 2020. On July 13, 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of the Company which holds 100% in GVK Airports Holding Limited (Holding Company of MIAL) and Adani Group has taken management control of MIAL from GVK Airport Developers Limited.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

The Enforcement Directorate ('ED') and the Ministry of Corporate Affairs (MCA) had also initiated investigations/enquiries in relation to this matter. The MIAL continues to cooperate with the investigations.

Based on legal advice received by the Audit committee of MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, the Audit Committee of MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

During the last quarter of the current financial year, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the erstwhile Managing Director. Amongst the observations/allegations in the chargesheet, it was alleged/observed that the funds of the MIAL aggregating ₹ 845.76 crores were siphoned off/diverted from the MIAL through bogus/fake contracts, that are currently included in Property, Plant and Equipment in books of account at a net book value of ₹ 485.45 Crores.

The management has received legal advice that the observations/allegations in the chargesheet are not to be treated as conclusive, final, or binding till the time it is confirmed by the court. Further, in order to protect the interests of the MIAL, the management has received a letter of support from Adani Enterprises Limited ('the ultimate holding company'/AEL) to indemnify all losses as and when they devolve on the MIAL, in respect of any adjustments arising out of the conclusion of the investigation carried out by the Central Bureau of Investigation ('CBI'), including the ongoing legal proceedings.

Accordingly, considering the legal advice received, status of the proceedings, and the aforesaid letter of support received from AEL to indemnify all losses, the management is of the view that any implications arising would be assessed and considered only after the matters and legal proceedings are concluded, and accordingly, no adjustments have been carried out to the Consolidated Financial Statements.

Further on October 06, 2023, Mumbai International Airport Limited ('MIAL') and its subsidiary, Navi Mumbai International Airport Limited ('NMIAL'), have received communications from the Office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA), relating to initiation of investigation of books and papers, significant part of information sought pertains to the prior period starting from FY 2017-18 to FY 2021-22 in terms of section 210(1) of the Companies Act, 2013.

MIAL and NMIAL post seeking additional sixty working days time from November 30, 2023 has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. The Group considering the facts has not identified any adjustments to be made to special purpose combined financial statements.

During the year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 06, 2023, against which the holding company has submitted its reply on January 29, 2025.

15. Mumbai Airport Lounge Services Pvt. Ltd (MALS) has entered into agreements with Mumbai International Airport Limited ('MIAL'). In exercise of the agreement right, MIAL has, on September 22, 2022, served a notice on the joint venture to terminate the agreements on expiry of 90 days from the date of the notice. i.e. effective December 21, 2022. The joint venture continues to operate lounge services at Mumbai

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

International Airport till date of approval of these financial statements. Further, MIAL has granted extension to operate the loyalty lounge at Mumbai International Airport till June 30, 2023, which is further extended to September 30, 2024. Without any further communication on extension, there is uncertainty on the continuation of operating lounge services at Mumbai International Airport. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the joint venture to continue as a going concern and therefore it may be unable to realise its assets and discharge liabilities in the normal course of the business. However, as at the year end, the joint venture of the holding company has sufficient cash balance and short-term investments to meet its financial obligations in foreseeable future. Further, management is in active discussions with MIAL to further extend/re-negotiate the existing arrangements and also evaluating alternate business opportunities. Accordingly, the Board of Directors of the MALS have a reasonable expectation that the joint venture will be able to operate as a going concern in the near future and MALS has prepared the financial statements on a going concern basis.

16. The US bond issuance of USD 750 million by MIAL on April 29, 2022 to refinance the existing debts as on date have been backed through sponsor support agreement dated 29 April 2022 whereby Adani Enterprises Limited ('the Sponsor') has agreed (i) to provide support to MIAL towards any Shortfall for an aggregate amount not exceeding ₹ 20,00,00,00,000 during the period from the Closing Date upto (and including) April 28, 2025; and (ii) the Sponsor undertakes that it will, on request by MIAL, provide support to MIAL by (i) subscription of Shares, or (ii) extending or subscribing to Subordinated Debt, in each case either by itself or through its Affiliates, to meet any shortfall in funds available to discharge any penalty or liquidated damages that may be imposed on MIAL under the OMDA (the "Other Shortfall" and the monies required to be provided by the Sponsor are referred to as the "Other Shortfall Contribution") and (iii) to provide support to holders of the Notes in the event of termination of the OMDA.
17. In October 2023, Navi Mumbai International Airport Private Limited, has received communication dated October 06, 2023 from the office of Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA) relating to initiation of investigation of books of accounts and other books and papers in terms of section 210(1) of the Companies Act, 2013.

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

The subsidiary company, after requesting for extension of 90 working days on December 20, 2024, submitted the information asked by the MCA on January 28, 2025. The subsidiary company does not expect any adjustments to be made in the financial statements as at the reporting date.

18. NMAIL on demand by City and Industrial Development Corporation ("CIDCO") paid development fee of ₹ 235.59 Crores (excluding Interest on delayed payment of ₹ 23.70 Crores under protest. Subsequently, NMAIL filed an appeal with the Government of Maharashtra under the provisions of section 124 (c) of the Maharashtra Regional and Town Planning Act, 1966 regarding payment of development fee charged by CIDCO.

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

The Appeal was heard by Hon'ble Minister, Urban Development and incumbent Hon'ble Judge and the hearing was held on April 04, 2022 before the Hon'ble Chief Minister. On April 24, 2023 the order was passed by allowing the appeal partially. As per the appeal order CIDCO was required to recalculate the Development fee after taking into consideration the market value rate table of the date of levying development fee for developed (non-agricultural) land at Panvel (Dt. August 28, 2020), as per the provisions of the Maharashtra Regional and Town Planning Act, 1966.

NMIAL has received ₹ 224.25 Crores from CIDCO against this development fee/interest. However, the recalculation for the development fees has not been shared by the CIDCO. As at March 31, 2025, the amount received has been adjusted with Capital work in progress. The management is in discussion with the CIDCO for advice on recalculation of development fee. Therefore, any necessary adjustment (if any) will be made in books after recalculation is finalised and agreed.

19. As per Clause 10.10.3 of Concession Agreement dated January 08, 2018 ("Concession Agreement") and Clause 2.5.2 of State Government Support Agreement dated January 08, 2018 ("State Govt. Support Agreement"), the Concessionaire NMIAL is responsible for payment of all charges to the Authority, as may be leviable under the Applicable Laws including the General Development Control Regulations for Navi Mumbai, 1975 (as amended) ("GDCR") and Navi Mumbai Disposal of Land Regulations, 2008 (as amended) ("NMDLR"), for the available built-up area at the Site, of which "Water Resource Development Charges ("WRDC")" is one of such charges which may be deferred upto a maximum period of 10 (ten) years from the Appointed Date at the written request of the Concessionaire and such charges to be paid within 30 (thirty) days of the commencement of the 11th year from the Appointed Date, along with interest calculated at the rate of 3% (three percent) plus bank rate per annum compounded on quarterly rest basis.

In view of the above, the erstwhile management of NMIAL has requested deferment of WRDC charges in May 2018, however, later disputed the applicability of such charges vide their letter dated October 11, 2019 and October 17, 2019. In February 2020, CIDCO approved the deferment and assessed the liability of ₹ 919.55 Crores including interest of ₹ 559.95 Crores payable on August 06, 2028.

The NMIAL has disputed this demand/levy of WRDC and is in discussion with the authorised persons of CIDCO for the waiver of these charges. Pending settlement of dispute about the demand/levy of WRDC, the subsidiary company has not considered provision of WRDC demanded and applicable interest thereon in its financial statements and disclosed the amount of ₹ 676.74 Crores (including interest of ₹ 317.14 Crores as at March 31, 2025) as contingent liability. Management of the subsidiary company is confident about the complete waiver of these charges.

20. NMIAL has received the approval from CIDCO vide letter dated August 21, 2024 for resetting the date for achievement of Commercial Operation Date (COD) by March 31, 2025 with provisional completion and extension of time for Scheduled Completion of phase I & II of the NMIAL by September 30, 2025.

Further, NMIAL also received Extension of Time (EOT) for Phase I & II from lead banker named State Bank of India for extension of Scheduled Completion Date (SCOD) to December 31, 2025. NMIAL does not foresee any significant cost overrun due to aforesaid extension.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

21. As per income tax assessment order dated March 25, 2024 assessing officer during the re-assessment proceeding for NMIAL for AY 2019-20, has concluded that, based on declaration filed by the earlier Managing Director Mr. GVK Sanjeev Reddy, the subsidiary company, as a Bonafede tax payer in order to buy peace and avoid unnecessary litigation has accepted and continued with the stand taken by the erstwhile management to suo-moto disallow certain capital expenses from specified parties for ₹ 111.73 Crores, and reduce the same from the Capital work in Progress/Tax Block of assets in the year of put to use for claiming depreciation under the Income tax Act, 1961. However, no such adjustments have been made in these consolidated financial statements as the management believes that these capital expenses are bonafide.
22. Pursuant to clause 5.4 of the Concession Agreement entered with City and Industrial Development Corporation of Maharashtra Limited (CIDCO), the NMIAL is required to allot 43 Crores equity shares of face value ₹ 10 each to CIDCO towards Pre - development works carried out by CIDCO. NMIAL has allotted 43 Crores equity shares to CIDCO of face value ₹ 10 each as at March 31, 2025.
23. Airport SPVs has entered into Concession Agreement/OMD agreement with Airports Authority of India ('AAI'), which gives Airport SPVs an exclusive right to operate, maintain and develop the Airport for the period of 50/30 years from the COD date on satisfaction of certain terms and conditions pursuant to the provisions of the Concession Agreement. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of AAI being the functions of operation, maintenance and development of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services and Non-Aeronautical services'. For prices aeronautical services are regulated, while the regulator has no control over the determination of prices for Non-Aeronautical Services. Airport SPVs concession agreement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for Airport SPVs, AAI and user/passengers prospective. Further the regulated and non- regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical services). Accordingly, the Management has concluded that SCA does not apply in its entirety to Airport SPVs.
24. The Restricted Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
 1. Crypto Currency or Virtual Currency
 2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 3. Registration of charges or satisfaction with Registrar of Companies
 4. Transaction with Struck off Companies
 5. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Willful defaulter
 - iii. Utilisation of borrowed fund and share premium
 - iv. Discrepancy in utilisation of borrowings

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

45 RELATED PARTIES

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Restricted Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity	:	Shantilal Bhudhermal Adani Family Trust (SBAFT)
(B) Parent Company	:	Adani Enterprises Limited
(C) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited
	:	Mumbai Aviation Fuel Farm Facility Private Limited
	:	King Power Osprey Pte. Ltd.
(D) Fellow Subsidiary Companies	:	Adani Digital Labs Private Limited
	:	Adani New Industries Limited
	:	Adani Road Transport Limited
	:	Adani Road O&M Limited
	:	AMG Media Networks Limited
	:	Kutch Copper Limited
	:	Mundra Petrochem Limited
	:	Mundra Solar Private Limited
	:	New Delhi Television Limited
	:	Prayagraj Water Private Limited
	:	Sirius Digitech Limited
(E) Key Management Personnel	:	Malay Mahadevia, Managing Director
	:	Arun Bansal, Wholetime Director (w.e.f. September 15, 2023)
	:	Jeet Adani, Director (w.e.f. January 01, 2022)
	:	Rajesh Poddar, Chief Financial Officer (w.e.f. April 29, 2025)
	:	Rakesh Kumar Tiwari Chief Financial Officer (w.e.f. December 22, 2023 till March 31, 2025)
	:	Dharmesh Desai, Company Secretary
	:	Gargi Kaul, Wholetime Director (till October 10, 2024)
(F) Non-Executive Directors	:	Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023)
	:	Omkar Goswami, Additional Director (w.e.f. September 15, 2023)
	:	Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023)
	:	Gauri Trivedi, Additional Director (w.e.f. September 15, 2023)
	:	Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

(G) Entities over which controlling entity/Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	ACC Limited
		Adani Estate Management Private Limited
		Adani Foundation
		Adani Green Energy Limited
		Adani Hazira Port Private Limited
		Adani Infra (India) Limited
		Adani Infra Management Services Limited
		Adani Institute for Education and Research
		Adani Krishnapatnam Port Limited
		Adani Logistics Limited
		Adani M2K Projects LLP
		Adani Ports and Special Economic Zone Limited
		Adani Power Limited
		Adani Properties Private Limited
		Adani Sportsline Private Limited
		Adani Total Energies E Mobility Limited
		Adani Total Gas Limited
		Adani University
		Adani Vizhinjam Port Private Limited
		Adani Wilmar Limited
		Adani Connex Private Limited
		AGNEL Developers LLP
		Ambuja Cements Limited
		Asian Concretes & Cement Private Limited
		Belvedere Golf and Country Club Private Limited
		DC Development Hyderabad Limited
		DC Development India Limited
		Gopalpur Ports Limited
		HM Agri Logistics Limited
		Jeevanjyoti Education & Research Foundation
		Karnavati Aviation Private Limited
		Kharghar Vikhroli Transmission Limited
		Korba Power Limited
		Maharashtra Eastern Grid Power Transmission Company Limited
		Navbharat Mega Developers Private Limited
		Northstar Diagnostic Private Limited
		Sanghi Industries Limited
		Tribastion Technologies Private Limited

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Rendering of Services										
	Adani Digital Labs Private Limited	-	-	-	-	19.61	0.50	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited			12.68	11.63	-	-	-	-	-	-
	Karnavati Aviation Private Limited	-	-	-	-	-	-	9.15	5.32	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	19.68	93.06	-	-	-	-	-	-
	Others	1.21	0.51	-	-	0.10	0.00	9.02	2.97	-	-
2	Sale of Goods										
	Adani Total Gas Limited	-	-	-	-	-	-	0.02	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	0.04	-	-	-
	Adani Connex Private Limited	-	-	-	-	-	-	0.01	-	-	-
	Others	0.00	-	-	-	-	-	0.00	-	-	-
3	Tender Fees Income										
	Adani Digital Labs Private Limited	-	-	-	-	0.05	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	0.04	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	0.05	-	-	-
4	Dividend received										
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	-	10.58	-	-	-	-	-	-

(₹ In Crores)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
5	Rent Expenses										
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.86	-	-	-
	Ambuja Cements Limited	-	-	-	-	-	-	-	0.72	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	0.66	-	-	-
	Others	-	-	-	-	-	-	0.13	-	-	-
6	Services Availed (including reimbursement of expenses)										
	Adani Digital Labs Private Limited	-	-	-	-	217.72	116.50	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	227.14	184.75	-	-
	Adani Enterprises Limited	122.70	109.91	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	644.95	-	-	-
	Others	-	-	0.03	-	2.41	-	26.38	1.98	-	-
7	CSR Expenses										
	Adani Foundation	-	-	-	-	-	-	4.26	-	-	-
8	Purchase of Property, Plant & Equipment										
	Adani Digital Labs Private Limited	-	-	-	-	0.03	0.03	-	-	-	-
9	Managerial Remuneration										
	Short-term Employee Benefits										
	Arun Bansal	-	-	-	-	-	-	-	-	16.45	5.01
	Gargi Kaul	-	-	-	-	-	-	-	-	1.16	1.77
	Malay Mahadevia	-	-	-	-	-	-	-	-	2.31	3.02
	Dharmesh Desai	-	-	-	-	-	-	-	-	0.29	0.22

(₹ In Crores)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

												Portfolio Overview	Corporate Overview	Statutory Reports	Financial Statements
Sr No.	Particulars	(₹ in Crores)													
		Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors					
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024				
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	2.62	0.46				
	Jeet Adani	-	-	-	-	-	-	-	-	4.68	2.81				
	Other Long-term Benefits														
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	0.16				
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	0.00				
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	0.03				
	Post Employment Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	0.83	0.26				
	Gargi Kaul	-	-	-	-	-	-	-	-	0.05	0.09				
	Malay Mahadevia	-	-	-	-	-	-	-	-	0.37	0.37				
	Dharmesh Desai	-	-	-	-	-	-	-	-	0.02	0.01				
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	0.22	0.05				
	Jeet Adani	-	-	-	-	-	-	-	-	0.32	0.19				
10	Directors Sitting Fees														
	Dipali Hemant Sheth	-	-	-	-	-	-	-	-	0.04	-				
	Gauri S Trivedi	-	-	-	-	-	-	-	-	0.06	-				
	Omkar Goswami	-	-	-	-	-	-	-	-	0.05	-				
	Rajender Mohan Malla	-	-	-	-	-	-	-	-	0.06	-				
	Others	-	-	-	-	-	-	-	-	0.01	-				
11	Interest on borrowings														
	Adani Enterprises Limited	360.25	475.77	-	-	-	-	-	-	-	-				
	Adani Properties Private Limited	-	-	-	-	-	-	506.49	287.04	-	-				

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crores)											
12	Employee Liability Transfer										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.13	0.98	-	-
	Adani Enterprises Limited	1.55	0.48	-	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	1.39	0.09	-	-
	Adani Power Limited	-	-	-	-	-	-	0.56	0.40	-	-
	Others	-	-	-	-	0.60	0.18	2.31	0.60	-	-
13	Issue of Equity Share Capital										
	Adani Enterprises Limited	-	350.00	-	-	-	-	-	-	-	-
14	Purchase or Subscription of Investment in Equity Shares										
	King Power Osprey Pte. Ltd.	-	-	0.00	-	-	-	-	-	-	-
15	Issue of Perpetual Security										
	Adani Properties Private Limited	-	-	-	-	-	-	-	2,624.00	-	-
16	Repayment of perpetual security										
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-
17	Distribution to holder of unsecured perpetual securities										
	Adani Enterprises Limited	-	137.53	-	-	-	-	-	-	-	-
18	Borrowings Received										
	Adani Enterprises Limited	5,147.83	2,369.20	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	5,681.52	4,038.98	-	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence			Key Management Personnel & Other Directors	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025
19	Borrowings Repaid											
	Adani Enterprises Limited	4,700.00	3,442.00	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	3,421.00	2,194.21	-	-	-
20	Security Deposit Given											
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	0.01	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	0.03	-	-	-
	Adani Hazira Port Private Limited	-	-	-	-	-	-	0.03	-	-	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	0.03	-	-	-	-
21	Advance Given											
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	1.23	-	-	-
22	Capital Advance Given											
	Sirius Digitech Limited	-	-	-	-	0.82	-	-	-	-	-	-
23	Security Deposit Received											
	Adani Digital Labs Private Limited	-	-	-	-	1.00	0.01	-	-	-	-	-
	Karnavati Aviation Private Limited	-	-	-	-	-	-	-	0.40	-	-	-
	Others	-	-	-	-	-	-	0.05	-	-	-	-
24	Security Deposit Refunded											
	Adani Digital Labs Private Limited	-	-	-	-	-	0.01	-	-	-	-	-
25	Corporate Guarantee Taken (net)											
	Adani Enterprises Limited	-	282.14	-	-	-	-	-	-	-	-	-
26	Release of Corporate Guarantee Taken											
	Adani Enterprises Limited	194.00	-	-	-	-	-	-	-	-	-	-

(₹ in Crores)

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies/ Associates		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Trade Receivables										
	Adani Digital Labs Private Limited	-	-	-	-	16.39	0.02	-	-	-	-
	Adani Wilmar Limited	-	-	-	-	-	-	0.52	0.41	-	-
	Karnavati Aviation Private Limited	-	-	-	-	-	-	0.91	1.53	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	0.80	0.48	-	-	-	-	-	-
	Others	0.91	0.24	0.00	0.00	0.01	-	1.06	0.50	-	-
2	Other Receivables										
	Adani Digital Labs Private Limited	-	-	-	-	1.83	0.07	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.08	0.26	-	-
	Adani Enterprises Limited	1.35	0.10	-	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	1.15	0.07	-	-
	Adani Power Limited	-	-	-	-	-	-	0.46	0.40	-	-
	Belvedere Golf and Country Club Private Limited	-	-	-	-	-	-	0.13	0.13	-	-
	Others	-	-	-	-	0.17	0.04	1.18	0.08	-	-
3	Advances to Suppliers										
	Adani Digital Labs Private Limited	-	-	-	-	1.24	0.03	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	1.25	1.23	-	-
	Adani Enterprises Limited	1.52	12.91	-	-	-	-	-	-	-	-
	Sirius Ditech Limited	-	-	-	-	3.42	-	-	-	-	-
	Others	-	-	-	-	0.00	0.00	0.04	0.23	-	-

(₹ in Crores)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

														Portfolio Overview	Corporate Overview	Statutory Reports	Financial Statements
Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies/ Associates		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence				Key Management Personnel					
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024				
4	Security Deposit Receivable																
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.05	0.05	-	-	-	-				
	Adani Hazira Port Private Limited	-	-	-	-	-	-	0.03	-	-	-	-	-				
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	0.03	-	-	-	-	-				
	Adani Total Gas Limited	-	-	-	-	-	-	0.19	0.19	-	-	-	-				
5	Perpetual Security																
	Adani Properties Private Limited	-	-	-	-	-	-	2,624.00	2,624.00	-	-	-	-				
6	Borrowings																
	Adani Enterprises Limited	5,411.48	4,963.65	-	-	-	-	-	-	-	-	-	-				
	Adani Properties Private Limited	-	-	-	-	-	-	6,866.96	4,606.44	-	-	-	-				
7	Interest Accrued but not Due Payable																
	Adani Properties Private Limited	-	-	-	-	-	-	991.58	535.74	-	-	-	-				
8	Compulsory Convertible Debentures (Borrowings)																
	Adani Enterprises Limited	510.00	510.00	-	-	-	-	-	-	-	-	-	-				
9	Trade payables																
	Adani Digital Labs Private Limited	-	-	-	-	20.41	24.16	-	-	-	-	-	-				
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	17.31	15.29	-	-	-	-				
	Adani Infra (India) Limited	-	-	-	-	-	-	149.26	-	-	-	-	-				
	Others	14.29	3.68	-	-	0.58	-	0.78	0.66	-	-	-	-				
10	Other Payables																
	Adani Digital Labs Private Limited	-	-	-	-	3.71	3.20	-	-	-	-	-	-				
	Adani Enterprises Limited	23.53	14.91	-	-	-	-	-	-	-	-	-	-				
	Adani Infra (India) Limited	-	-	-	-	-	-	28.98	0.07	-	-	-	-				
	Others	-	-	-	-	0.40	0.11	0.99	0.44	-	-	-	-				

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2025 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies/ Associates		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
11	Advances from Customers										
	Adani Digital Labs Private Limited	-	-	-	-	0.79	0.03	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.03	0.03	-	-
	Navbharat Mega Developers Private Limited	-	-	-	-	-	-	0.00	0.08	-	-
	Others	-	-	-	-	-	-	0.01	-	-	-
12	Security Deposit Payables										
	Adani Digital Labs Private Limited	-	-	-	-	1.09	0.32	-	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	7.55	7.55	-	-	-	-	-	-
	Others	0.12	0.12	0.05	0.05	-	-	0.59	0.63	-	-
13	Corporate Guarantee Taken										
	Adani Enterprises Limited	240.00	434.00	-	-	-	-	-	-	-	-

(₹ in Crores)

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025 (Contd.)

- 46** The Restricted Group's activities during the period is operation of airport and providing allied services. Considering the nature of the Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.
- 47** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Restricted Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

48 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of Special Purpose Combined Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Combined Financial Statements. There are no subsequent events to be recognised or reported that are not already disclosed.

- 49** The Restricted Group Special Purpose Combined Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on April 29, 2025.

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner

Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia

Managing Director

DIN: 00064110

Arun Bansal

Whole-time Director

DIN: 10320484

Rajesh Poddar

Chief Financial Officer

Dharmesh Desai

Company Secretary

A34723

Place: Ahmedabad

Date: April 29, 2025

Place: Ahmedabad

Date: April 29, 2025



NOTICE

NOTICE is hereby given that the 6th Annual General Meeting ("AGM") of Adani Airport Holdings Limited ("AAHL" / "Company") will be held on Monday, June 23, 2025 at 11.00 a.m. to transact the following businesses at the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –
 - a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.
2. To appoint a Director in place of Shri Arun Bansal (10320484), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation Mr. Arun Bansal (10320484) who has been on the Board of the Company since September 15, 2023 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arun Bansal

(DIN: 10320484), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

3. Re-appointment of M/s. Shah Dhandharia & Co., Chartered Accountants (Firm Registration No. 118707W) as the Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, Shah Dhandharia & Co., Chartered Accountants (Firm Registration No. 118707W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of the 6th Annual General Meeting (AGM) until the conclusion of the 11th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS

4. To consider and if thought fit, approve the Increase in the borrowing limit of the Company and to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in supersession of the resolution passed by the members at their Annual General Meeting held on June 22, 2024 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof), Consent of the Members of the Company be and is hereby accorded

Notice (Contd.)

to the Board of Directors of the Company to borrow by way of loan /debentures (whether secured / unsecured and/or convertible / non-convertible) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹ 45,000 Crores (Rupees Forty Five Thousand Crores only) in excess of and in addition to the paid-up share capital, free reserves and securities premium of the Company for the time being and that the amount of borrowing already made by the Company be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution".

5. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with

existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Properties Private Limited**, a related party of the Company, during FY 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

6. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts/ arrangements/transactions or modification(s) of

Notice (Contd.)

earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Ahmedabad International Airport Limited**, a related party of the Company, during FY 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and

independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Guwahati International Airport Limited**, a related party of the Company, during FY 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether

Notice (Contd.)

individually or series of transaction(s) taken together or otherwise), with **Jaipur International Airport Limited**, a related party of the Company, during FY 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together

or otherwise), with **Lucknow International Airport Limited**, a related party of the Company, during FY 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

10. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with

Notice (Contd.)

Navi Mumbai International Airport Private Limited, a related party of the Company, during FY 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **TRV (Kerala)**

International Airport Limited, a related party of the Company, during FY 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into Mumbai International Airport Limited during FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Airports Authority of India** by Mumbai International Airport Limited, a

Notice (Contd.)

related party of the Company, during FY 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/

arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

Date : April 29, 2025

Place : Ahmedabad

Regd. Office:

"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad - 382421
CIN : U62100GJ2019PLC109395

For and on behalf of the Board
Adani Airport Holdings Limited

Dharmesh Desai
Company Secretary
Membership No. ACS 34273

Notice (Contd.)

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote thereat instead of himself / herself. A proxy need not be a member of the Company. The instrument of proxy, to be effective, should be deposited at the registered office of the Company, duly completed, signed and stamped not less than 48 hours before the commencement of the meeting. A proxy / proxies so appointed shall have no right to speak at the meeting and shall not be entitled to vote except on a poll.**

A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to lodge a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
4. Members / proxies are requested to bring their copies of Annual Report and duly filled admission /

attendance slips enclosed herewith along with the copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.

5. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
6. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adaniairports.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection at the Registered Office of the Company.

Notice (Contd.)

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

As per Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company shall, with the consent of the Company by passing a Special Resolution, borrow moneys, which together with the moneys already borrowed by the Company, is in excess of the paid-up capital and free reserves of the Company.

The Members of the Company at their Meeting held on June 22, 2024 had authorised Board of Directors to exercise borrowing powers, the outstanding amount of which at any time shall not exceed in the aggregate ₹ 30,000 Crores (Rupees Thirty Thousand Crores only) in excess of and in addition to the paid-up capital, free reserves and securities premium of the Company for the time being.

In order to finance increased business operations of the Company, it will have to borrow from time to time in excess of the limit already approved by the members. Hence, it is proposed to increase the limit under Section 180(1)(c) of the Companies Act, 2013 from ₹ 30,000 (Rupees Thirty Thousand Crores only) Crores to ₹ 45,000 (Rupees Forty Five Thousand Crores only) Crores in excess of and in addition to the paid-up share capital, free reserves and securities premium of the Company.

The proposed increase of borrowing powers requires the approval of members by way of Special Resolution in general meeting u/s 180(1)(c) of the Companies Act, 2013.

The Board of Directors of the Company in its Meeting held on April 29, 2025 approved the above proposal and recommended the passing of the Special Resolution at Item No. 4 of this notice, by Shareholders of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, extent of their holding in the securities of the Company, if any.

In view of the above, it is proposed to obtain the approval of shareholders for increasing the borrowing limit, by passing Special Resolution set out at Item No. 4 of this Notice.

For Item Nos. 5 to 12:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 Crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During FY 2025-26, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 5 to 12 of this Notice, for your approval.

Notice (Contd.)

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided herein below:

Material Related Party Transactions by the Company

Resolution Item No. 5: Particulars of material related party transactions between Adani Airport Holdings Limited and Adani Properties Private Limited

Sr. No.	Particulars	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Properties Private Limited (APPL) APPL is an entity under common control with the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Loan to be taken Applicable Terms: 1) Tenure: Till March 31, 2028 2) Interest Rate: 8 to 10.5% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: AAHL shall comply with all necessary consents required to perform its obligations under the agreement. The Company will ensure full compliance with all applicable laws and regulations in the execution of its duties. Furthermore, its payment rights shall be aligned with those of an unsecured creditor, and its rights will be subordinated to those of senior lenders in accordance with the financing agreement.
3	Value of the proposed transaction	Upto ₹ 8,676 Crores
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	137.09% of annual consolidated turnover of the Company for FY 2023-24 217.55% of annual standalone turnover of the APPL for FY 2023-24

Notice (Contd.)

Sr. No.	Particulars	Details
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) details of the source of funds in connection with the proposed transaction	Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	For business expansion and working capital purposes and for on lending to SPVs
6	Justification as to why the RPT is in the interest of the listed entity	AAHL is the holding Company in which Airport Business of Adani Group is hosted. AAHL is the holding Company of MIAL/ NMIAL and holds 49% stake in other 6 Airports. Funding requirements of Airport vertical is availed at AAHL level and pumped into SPVs for meeting its capex requirement. Further, AAHL also utilises funding for meeting its own capex requirement for non-aero business. An external benchmarking was conducted to determine the arms' length price of interest rate for the loan. As per benchmarking, the arms' length range of comparable interest rate is 10.06% p.a. to 13.19% p.a. The rate of interest paid by AAHL is lower than the range, hence the transaction is favourable from AAHL's perspective and therefore is considered at arms' length from AAHL's perspective.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Notice (Contd.)

Resolution Item No. 6: Particulars of material related party transactions between Adani Airport Holdings Limited and Ahmedabad International Airport Limited

A. Goods – Services

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ahmedabad International Airport Limited ("AIAL") AIAL is a fellow subsidiary Company of the Company.	Ahmedabad International Airport Limited ("AIAL") AIAL is a fellow subsidiary Company of the Company.	Ahmedabad International Airport Limited ("AIAL") AIAL is a fellow subsidiary Company of the Company.	Ahmedabad International Airport Limited ("AIAL") AIAL is a fellow subsidiary Company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Revenue share expense for non-aero concession 1) Tenure: 1 Years 2) Particulars: Revenue sharing payment by AAHL to Airport SPV for non-aero business pursuant to Master Service Agreement / Revenue sharing agreement entered through competitive bidding.	Corporate cost allocation 1) Tenure: 1 Years 2) Particulars: Corporate cost allocation: AAHL allocates various support services to subsidiaries, including HR, IT, Legal, administrative functions, manpower support, and other operational services, ensuring seamless integration of resources and operational efficiency.	Cute & BRS Charges 1) Tenure: 1 Years 2) Particulars: Utilisation of services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by SITA	Electricity Reimbursement 1) Tenure: 1 Years 2) Particulars: Electricity Reimbursement on cost to cost basis
3	Value of the proposed transaction	Upto ₹ 33 Crores	Upto ₹ 13 Crores	Upto ₹ 17 Crores	Upto ₹ 2 Crores

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.52% of annual consolidated turnover of the Company for FY 2023-24 6.14% of annual standalone turnover of AIAL for FY 2023-24	0.21% of annual consolidated turnover of the Company for FY 2023-24 2.42% of annual standalone turnover of AIAL for FY 2023-24	0.27% of annual consolidated turnover of the Company for FY 2023-24 3.19% of annual standalone turnover of AIAL for FY 2023-24	0.03% of annual consolidated turnover of the Company for FY 2023-24 0.37% of annual standalone turnover of AIAL for FY 2023-24
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary				
	a) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
6	Justification as to why the RPT is in the interest of the listed entity	This pertains to revenue share expenditure paid to AIAL for non-aeronautical business based on concession agreement. Said agreements were awarded and finalised based on competitive bidding process undertaken wherein third parties also participated. Considering the above competitive bidding, the transaction is at arm's length. Further, value includes reimbursement towards electricity costs and other expenses, which are on cost-to-cost basis.	Cost incurred by AAHL are allocated to its various group subsidiaries. This is towards certain corporate functions which are centralised at airport business level. AAHL providing centralised functions to the airport business entities, allocates such cost to group companies without any mark-up. Such costs are allocated by AAHL to group subsidiaries on actual basis using allocation keys such as number of employees, IT users, turnover, etc. depending on the nature of each expense. Allocation of common cost to subsidiary companies using scientific allocation keys in line with transfer pricing principles. Accordingly, the RPT is at arm's length and in the interest of the Company.	The airport SPVs has been utilising services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by Sita Information Networking Computing (India) Private Limited (SITA). To enhance operational efficiency and ensure the seamless delivery of these services, AAHL engaged with SITA to take over the direct engagement with airlines operating at the airports. After thorough discussions and alignment of interests, AAHL and SITA have entered into an agreement where AAHL will assume responsibility for the services previously provided by SITA. As part of this arrangement, AAHL will replace SITA in the following existing agreements: The agreements executed for the Airports SPV, and The agreements for the airport operator under the relevant license agreements. This transition will enable AAHL to directly manage and oversee the provision of these critical airport services, ensuring improved coordination, service quality, and operational efficiency moving forward.	Any electricity costs incurred by AAHL will be reimbursed on an actual cost basis. These transactions will be executed on a cost-recovery basis, with no markup, ensuring that the reimbursement accurately reflects the precise electricity charges incurred.

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

B. Lending

Sr. No.	Particulars	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ahmedabad International Airport Limited ("AIAL") AIAL is a fellow subsidiary company of the Company.	Ahmedabad International Airport Limited ("AIAL") AIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Loan to be given Applicable Terms: 1) Tenure: Till April 01, 2026 2) Interest Rate: 12-12.25% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: AAHL shall comply with all necessary consents required to perform its obligations under the agreement. The Company will ensure full compliance with all applicable laws and regulations in the execution of its duties.	Interest Income on debenture Applicable Terms: 1) Tenure: CCD - 20 years NCD - 30 years 2) Interest Rate: 12% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: I) Maintain financial stability and adhere to specified operational limits. II) Obligated to obtain all necessary regulatory approvals and comply with applicable laws and regulations. III) To grant access of the Company's books and records to Debenture Trustee for transparency and monitoring purposes.

Notice (Contd.)

Sr. No.	Particulars	Details		Details
				IV) To comply with the terms mentioned in the Debenture documents. V) The issuer must ensure that the proceeds from the NCD issuance are used solely for the purposes outlined in the offering documents. VI) Such other covenants as mentioned in the Debenture deed.
3	Value of the proposed transaction	Upto ₹ 1,915 Crores (Principal- 1,530 Crore Interest- 385 Crores)		Upto ₹ 30 Crores (Interest on Debentures)
	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	30.26% of annual consolidated turnover of the Company for FY 2023-24 356.51% of annual standalone turnover of AIAL for FY 2023-24.		0.47% of annual consolidated turnover of the Company for FY 2023-24 5.59% of annual standalone turnover of AIAL for FY 2023-24.
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary			
	a) details of the source of funds in connection with the proposed transaction	From inter-company borrowing (AEL and APPL)		Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Nature of indebtedness; Cost of funds; and Tenure Other details	Loan 8% p.a. Repayable On March 31, 2028 Unsecured	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details	Details
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	For business expansion and working capital purposes	For business expansion and working capital purposes
6	Justification as to why the RPT is in the interest of the listed entity	AAHL is the holding company in which Airport Business of Adani Group is hosted. AAHL is the holding company of MIAL/NMIAL and holds 49% stake in other 6 Airports. Funding requirements of Airport vertical is availed at AAHL level and pumped into SPVs for meeting its capex requirement. An external benchmarking was conducted to determine the arms' length price of interest rate for the loan. As per benchmarking, the arms' length range of comparable interest rate is 10.06% p.a. to 13.19% p.a. The proposed rate of interest falls within the arms' length range. Hence, the transaction is considered at arm's length.	AAHL has charged interest from related parties @ 12% p.a. External benchmarking was conducted from database to find comparable interest rate to determine arm's length price. As per benchmarking carried out, the range of interest rate is 10.00% p.a. to 12.00% p.a. respectively. Since the rate of interest income earned by AAHL is within the arm's length range, the transaction is at arm's length.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Notice (Contd.)

C. Purchase/sale of assets

[illegible]

Notice (Contd.)

Sr. No.	Particulars	Details
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
6	Justification as to why the RPT is in the interest of the listed entity	The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party. This would provide benefits of bulk negotiations (in case of centralised acquisition) or efficient utilisation of assets between airport vertical companies.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 7: Particulars of material related party transactions between Adani Airport Holdings Limited and Guwahati International Airport Limited

A. Goods – Services

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Guwahati International Airport Limited ("GIAL") GIAL is a fellow subsidiary company of the Company.	Guwahati International Airport Limited ("GIAL") GIAL is a fellow subsidiary company of the Company.	Guwahati International Airport Limited ("GIAL") GIAL is a fellow subsidiary company of the Company.	Guwahati International Airport Limited ("GIAL") GIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Revenue share expense for non-aero concession 1) Tenure: 1 Years	Corporate cost allocation 1) Tenure: 1 Years	Cute & BRS Charges 1) Tenure: 1 Years	Electricity Reimbursement 1) Tenure: 1 Years

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
		2) Particulars: Revenue sharing payment by AAHL to Airport SPV for non-aero business pursuant to Master Service Agreement / Revenue sharing agreement entered through competitive bidding.	2) Particulars: Corporate cost allocation: AAHL allocates various support services to subsidiaries, including HR, IT, Legal, administrative functions, manpower support, and other operational services, ensuring seamless integration of resources and operational efficiency.	2) Particulars: Utilisation of services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by SITA	2) Particulars: Electricity Reimbursement on cost to cost basis
3	Value of the proposed transaction	Upto ₹ 21 Crores	Upto ₹ 12 Crores	Upto ₹ 7 Crores	Upto ₹ 2 Crore
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.33% of annual consolidated turnover of the Company for FY 2023-24	0.19% of annual consolidated turnover of the Company for FY 2023-24	0.11% of annual consolidated turnover of the Company for FY 2023-24	0.03% of annual consolidated turnover of the Company for FY 2023-24
	ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	10.55% of annual standalone turnover of GIAL for FY 2023-24	6.03% of annual standalone turnover of GIAL for FY 2023-24	3.52% of annual standalone turnover of GIAL for FY 2023-24	1.01% of annual standalone turnover of GIAL for FY 2023-24

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary				
	a) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
6	Justification as to why the RPT is in the interest of the listed entity	This pertains to revenue share expenditure paid to Airport SPV's for non-aeronautical business based on concession agreement. Said agreements were awarded and finalised based on competitive bidding process undertaken wherein third parties also participated. Considering the above competitive bidding, the transaction is at arm's length. Further, value includes reimbursement towards electricity costs and other expenses, which are on cost-to-cost basis.	Cost incurred by AAHL are allocated to its various group subsidiaries. This is towards certain corporate functions which are centralised at airport business level. AAHL providing centralised functions to the airport business entities, allocates such cost to group companies without any mark-up. Such costs are allocated by AAHL to group subsidiaries on actual basis using allocation keys such as number of employees, IT users, turnover, etc. depending on the nature of each expense. Allocation of common cost to subsidiary companies using scientific allocation keys in line with transfer pricing principles. Accordingly, the RPT is at arm's length and in the interest of the company.	The airport SPVs has been utilising services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by Sita Information Networking Computing (India) Private Limited (SITA). To enhance operational efficiency and ensure the seamless delivery of these services, AAHL engaged with SITA to take over the direct engagement with airlines operating at the airports. After thorough discussions and alignment of interests, AAHL and SITA have entered into an agreement where AAHL will assume responsibility for the services previously provided by SITA. As part of this arrangement, AAHL will replace SITA in the following existing agreements: The agreements executed for the Airports SPV, and The agreements for the airport operator under the relevant license agreements. This transition will enable AAHL to directly manage and oversee the provision of these critical airport services, ensuring improved coordination, service quality, and operational efficiency moving forward.	Any electricity costs incurred by AAHL will be reimbursed on an actual cost basis. These transactions will be executed on a cost-recovery basis, with no markup, ensuring that the reimbursement accurately reflects the precise electricity charges incurred.

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

B. Lending

Sr. No.	Particulars	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Guwahati International Airport Limited ("GIAL") GIAL is a fellow subsidiary company of the Company.	Guwahati International Airport Limited ("GIAL") GIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Loan to be given Applicable Terms: 1) Tenure: Till April 01, 2026 2) Interest Rate: 12-12.25% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: AAHL shall comply with all necessary consents required to perform its obligations under the agreement. The company will ensure full compliance with all applicable laws and regulations in the execution of its duties.	Interest Income on debenture Applicable Terms: 1) Tenure: CCD - 20 years NCD - 30 years 2) Interest Rate: 12% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: I) Maintain financial stability and adhere to specified operational limits. II) Obligated to obtain all necessary regulatory approvals and comply with applicable laws and regulations. III) To grant access of the company's books and records to Debenture Trustee for transparency and monitoring purposes.

Notice (Contd.)

Sr. No.	Particulars	Details		Details
				IV) To comply with the terms mentioned in the Debenture documents. V) The issuer must ensure that the proceeds from the NCD issuance are used solely for the purposes outlined in the offering documents. VI) Such other covenants as mentioned in the Debenture deed.
3	Value of the proposed transaction	Upto ₹ 2,415 Crores (Principal- 1,900 Crores Interest- 515 Crores)		Upto ₹ 51 Crores (Interest on Debentures)
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	38.16% of annual consolidated turnover of the Company for FY 2023-24 1,213.81% of annual standalone turnover of GIAL for FY 2023-24		0.81% of annual consolidated turnover of the Company for FY 2023-24 25.63% of annual standalone turnover of GIAL for FY 2023-24
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary			
	a) details of the source of funds in connection with the proposed transaction	From inter-company borrowing (AEL and APPL)		Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; nature of indebtedness; cost of funds; and tenure;	Nature of indebtedness; Cost of funds; and Tenure Other details Loan 8% p.a. Repayable On March 31, 2028 Unsecured	Not Applicable	

Notice (Contd.)

Sr. No.	Particulars	Details	Details
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	For business expansion and working capital purposes	For business expansion and working capital purposes
6	Justification as to why the RPT is in the interest of the listed entity	AAHL is the holding company in which Airport Business of Adani Group is hosted. AAHL is the holding company of MIAL/NMIAL and holds 49% stake in other 6 Airports. Funding requirements of Airport vertical is availed at AAHL level and pumped into SPVs for meeting its capex requirement. An external benchmarking was conducted to determine the arms' length price of interest rate for the loan. As per benchmarking, the arms' length range of comparable interest rate is 10.06% p.a. to 13.19% p.a. The proposed rate of interest falls within the arms' length range. Hence, the transaction is considered at arm's length.	AAHL has charged interest from related parties @ 12% p.a. External benchmarking was conducted from database to find comparable interest rate to determine arm's length price. As per benchmarking carried out, the range of interest rate is 10.00% p.a. to 12.00% p.a. respectively. Since the rate of interest income earned by AAHL is within the arm's length range, the transaction is at arm's length.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Notice (Contd.)

C. Purchase/sale of assets

Sr. No.	Particulars	Details
1	Name of the Related Party and and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Guwahati International Airport Limited ("GIAL") GIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Sale and purchase of assets The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party.
3	Value of the proposed transaction	Upto ₹ 1 Crores
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.02% of annual consolidated turnover of the Company for FY 2023-24 0.5% of annual standalone turnover of GIAL for FY 2023-24.
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) details of the source of funds in connection with the proposed transaction	Not applicable
	b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not applicable

Notice (Contd.)

Sr. No.	Particulars	Details
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
6	Justification as to why the RPT is in the interest of the listed entity	The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party. This would provide benefits of bulk negotiations (in case of centralised acquisition) or efficient utilisation of assets between airport vertical companies.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 9: Particulars of material related party transactions between Adani Airport Holdings Limited and Jaipur International Airport Limited

A. Goods – Services

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jaipur International Airport Limited ("JIAL") JIAL is a fellow subsidiary company of the Company.	Jaipur International Airport Limited ("JIAL") JIAL is a fellow subsidiary company of the Company.	Jaipur International Airport Limited ("JIAL") JIAL is a fellow subsidiary company of the Company.	Jaipur International Airport Limited ("JIAL") JIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Revenue share expense for non-aero concession 1) Tenure: 1 Years	Corporate cost allocation 1) Tenure: 1 Years	Cute & BRS Charges 1) Tenure: 1 Years	Electricity Reimbursement 1) Tenure: 1 Years

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
		2) Particulars: Revenue sharing payment by AAHL to Airport SPV for non-aero business pursuant to Master Service Agreement / Revenue sharing agreement entered through competitive bidding.	2) Particulars: Corporate cost allocation: AAHL allocates various support services to subsidiaries, including HR, IT, Legal, administrative functions, manpower support, and other operational services, ensuring seamless integration of resources and operational efficiency.	2) Particulars: Utilisation of services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by SITA	2) Particulars: Electricity Reimbursement on cost to cost basis
3	Value of the proposed transaction	Upto ₹ 15 Crores	Upto ₹ 11 Crores	Upto ₹ 9 Crores	Upto ₹ 2 Crore
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.24% of annual consolidated turnover of the Company for FY 2023-24	0.17% of annual consolidated turnover of the Company for FY 2023-24	0.14% of annual consolidated turnover of the Company for FY 2023-24	0.03% of annual consolidated turnover of the Company for FY 2023-24

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
	ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	7.42% of annual standalone turnover of JIAL for FY 2023-24	5.44% of annual standalone turnover of JIAL for FY 2023-24	4.45% of annual standalone turnover of JIAL for FY 2023-24	0.99% of annual standalone turnover of JIAL for FY 2023-24
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary				
	a) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
6	Justification as to why the RPT is in the interest of the listed entity	This pertains to revenue share expenditure paid to Airport SPV's for non-aeronautical business based on concession agreement. Said agreements were awarded and finalised based on competitive bidding process undertaken wherein third parties also participated. Considering the above competitive bidding, the transaction is at arm's length. Further, value includes reimbursement towards electricity costs and other expenses, which are on cost-to-cost basis.	Cost incurred by AAHL are allocated to its various group subsidiaries. This is towards certain corporate functions which are centralised at airport business level. AAHL providing centralised functions to the airport business entities, allocates such cost to group companies without any mark-up. Such costs are allocated by AAHL to group subsidiaries on actual basis using allocation keys such as number of employees, IT users, turnover, etc. depending on the nature of each expense. Allocation of common cost to subsidiary companies using scientific allocation keys in line with transfer pricing principles. Accordingly, the RPT is at arm's length and in the interest of the company.	The airport SPVs has been utilising services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by Sita Information Networking Computing (India) Private Limited (SITA). To enhance operational efficiency and ensure the seamless delivery of these services, AAHL engaged with SITA to take over the direct engagement with airlines operating at the airports. After thorough discussions and alignment of interests, AAHL and SITA have entered into an agreement where AAHL will assume responsibility for the services previously provided by SITA. As part of this arrangement, AAHL will replace SITA in the following existing agreements: The agreements executed for the Airports SPV, and The agreements for the airport operator under the relevant license agreements. This transition will enable AAHL to directly manage and oversee the provision of these critical airport services, ensuring improved coordination, service quality, and operational efficiency moving forward.	Any electricity costs incurred by AAHL will be reimbursed on an actual cost basis. These transactions will be executed on a cost-recovery basis, with no markup, ensuring that the reimbursement accurately reflects the precise electricity charges incurred.

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

B. Lending

Sr. No.	Particulars	Details	Details
1	Name of the Related Party and and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jaipur International Airport Limited ("JIAL") JIAL is a fellow subsidiary company of the Company.	Jaipur International Airport Limited ("JIAL") JIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Loan to be given Applicable Terms: 1) Tenure: Till April 01, 2026 2) Interest Rate: 12-12.25% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: AAHL shall comply with all necessary consents required to perform its obligations under the agreement. The company will ensure full compliance with all applicable laws and regulations in the execution of its duties.	Interest Income on debenture Applicable Terms: 1) Tenure: CCD - 20 years NCD - 30 years 2) Interest Rate: 12% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: I) Maintain financial stability and adhere to specified operational limits. II) Obligated to obtain all necessary regulatory approvals and comply with applicable laws and regulations. III) To grant access of the company's books and records to Debenture Trustee for transparency and monitoring purposes.

Notice (Contd.)

Sr. No.	Particulars	Details	Details
			IV) To comply with the terms mentioned in the Debenture documents. V) The issuer must ensure that the proceeds from the NCD issuance are used solely for the purposes outlined in the offering documents. VI) Such other covenants as mentioned in the Debenture deed.
3	Value of the proposed transaction	Upto ₹ 760 Crores (Principal- 560 Crores Interest- 200 Crores)	Upto ₹ 29 Crores (Interest on Debentures)
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	12.01% of annual consolidated turnover of the Company for FY 2023-24 376.05% of annual standalone turnover of JIAL for FY 2023-24.	0.46% of annual consolidated turnover of the Company for FY 2024-25 14.35% of annual standalone turnover of JIAL for FY 2023-24.
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	a) details of the source of funds in connection with the proposed transaction	From inter-company borrowing (AEL and APPL)	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details		Details
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Nature of indebtedness; Cost of funds; and Tenure Other details	Loan 8% p.a. Repayable On March 31, 2028 Unsecured	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable		Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	For business expansion and working capital purposes		For business expansion and working capital purposes
6	Justification as to why the RPT is in the interest of the listed entity	AAHL is the holding company in which Airport Business of Adani Group is hosted. AAHL is the holding company of MIAL/NMIAL and holds 49% stake in other 6 Airports. Funding requirements of Airport vertical is availed at AAHL level and pumped into SPVs for meeting its capex requirement. An external benchmarking was conducted to determine the arms' length price of interest rate for the loan. As per benchmarking, the arms' length range of comparable interest rate is 10.06% p.a. to 13.19% p.a. The proposed rate of interest falls within the arms' length range. Hence, the transaction is considered at arm's length.		AAHL has charged interest from related parties @ 12% p.a. External benchmarking was conducted from database to find comparable interest rate to determine arm's length price. As per benchmarking carried out, the range of interest rate is 10.00% p.a. to 12.00% p.a. respectively. Since the rate of interest income earned by AAHL is within the arm's length range, the transaction is at arm's length.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable		Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details	Details
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

C. Purchase/sale of assets

Sr. No.	Particulars	Details
1	Name of the Related Party and and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jaipur International Airport Limited ("JIAL") JIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Sale and purchase of assets The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party.
3	Value of the proposed transaction	Upto ₹ 1 Crores
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.02% of annual consolidated turnover of the Company for FY 2023-24 0.49% of annual standalone turnover of JIAL for FY 2023-24.
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) details of the source of funds in connection with the proposed transaction	Not applicable

Notice (Contd.)

Sr. No.	Particulars	Details
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
6	Justification as to why the RPT is in the interest of the listed entity	The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party. This would provide benefits of bulk negotiations (in case of centralised acquisition) or efficient utilisation of assets between airport vertical companies.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 10: Particulars of material related party transactions between Adani Airport Holdings Limited and Lucknow International Airport Limited

A. Goods – Services

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Lucknow International Airport Limited ("LIAL") LIAL is a fellow subsidiary company of the Company.	Lucknow International Airport Limited ("LIAL") LIAL is a fellow subsidiary company of the Company.	Lucknow International Airport Limited ("LIAL") LIAL is a fellow subsidiary company of the Company.	Lucknow International Airport Limited ("LIAL") LIAL is a fellow subsidiary company of the Company.

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
2	Type, tenure, material terms and particulars of the proposed transaction	Revenue share expense for non-aero concession 1) Tenure: 1 Years 2) Particulars: Revenue sharing payment by AAHL to Airport SPV for non-aero business pursuant to Master Service Agreement / Revenue sharing agreement entered through competitive bidding.	Corporate cost allocation 1) Tenure: 1 Years 2) Particulars: Corporate cost allocation: AAHL allocates various support services to subsidiaries, including HR, IT, Legal, administrative functions, manpower support, and other operational services, ensuring seamless integration of resources and operational efficiency.	Cute & BRS Charges 1) Tenure: 1 Years 2) Particulars: Utilisation of services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by SITA	Electricity Reimbursement 1) Tenure: 1 Years 2) Particulars: Electricity Reimbursement on cost to cost basis
3	Value of the proposed transaction	Upto ₹ 22 Crores	Upto ₹ 12 Crores	Upto ₹ 4 Crores	Upto ₹ 2 Crore
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.35% of annual consolidated turnover of the Company for FY 2023-24	0.19% of annual consolidated turnover of the Company for FY 2023-24	0.06% of annual consolidated turnover of the Company for FY 2023-24	0.03% of annual consolidated turnover of the Company for FY 2023-24

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
	ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	5.80% of annual standalone turnover of LIAL for FY 2023-24	3.17% of annual standalone turnover of LIAL for FY 2023-24	1.06% of annual standalone turnover of LIAL for FY 2023-24	0.53% of annual standalone turnover of LIAL for FY 2023-24
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary				
	a) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
6	Justification as to why the RPT is in the interest of the listed entity	This pertains to revenue share expenditure paid to Airport SPV's for non-aeronautical business based on concession agreement. Said agreements were awarded and finalised based on competitive bidding process undertaken wherein third parties also participated. Considering the above competitive bidding, the transaction is at arm's length. Further, value includes reimbursement towards electricity costs and other expenses, which are on cost-to-cost basis.	Cost incurred by AAHL are allocated to its various group subsidiaries. This is towards certain corporate functions which are centralised at airport business level. AAHL providing centralised functions to the airport business entities, allocates such cost to group companies without any mark-up. Such costs are allocated by AAHL to group subsidiaries on actual basis using allocation keys such as number of employees, IT users, turnover, etc. depending on the nature of each expense.	The airport SPVs has been utilising services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by Sita Information Networking Computing (India) Private Limited (SITA). To enhance operational efficiency and ensure the seamless delivery of these services, AAHL engaged with SITA to take over the direct engagement with airlines operating at the airports. After thorough discussions and alignment of interests, AAHL and SITA have entered into an agreement where	Any electricity costs incurred by AAHL will be reimbursed on an actual cost basis. These transactions will be executed on a cost-recovery basis, with no markup, ensuring that the reimbursement accurately reflects the precise electricity charges incurred.

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
			Allocation of common cost to subsidiary companies using scientific allocation keys in line with transfer pricing principles. Accordingly, the RPT is at arm's length and in the interest of the company.	AAHL will assume responsibility for the services previously provided by SITA. As part of this arrangement, AAHL will replace SITA in the following existing agreements: The agreements executed for the Airports SPV, and The agreements for the airport operator under the relevant license agreements. This transition will enable AAHL to directly manage and oversee the provision of these critical airport services, ensuring improved coordination, service quality, and operational efficiency moving forward.	
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Notice (Contd.)

B. Lending

Sr. No.	Particulars	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Lucknow International Airport Limited ("LIAL") LIAL is a fellow subsidiary company of the Company.	Lucknow International Airport Limited ("LIAL") LIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Loan to be given Applicable Terms: 1) Tenure: Till April 01, 2026 2) Interest Rate: 12-12.25% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: AAHL shall comply with all necessary consents required to perform its obligations under the agreement. The company will ensure full compliance with all applicable laws and regulations in the execution of its duties.	Interest Income on debenture Applicable Terms: 1) Tenure: CCD - 20 years NCD - 30 years 2) Interest Rate: 12% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: I) Maintain financial stability and adhere to specified operational limits. II) Obligated to obtain all necessary regulatory approvals and comply with applicable laws and regulations. III) To grant access of the company's books and records to Debenture Trustee for transparency and monitoring purposes. IV) To comply with the terms mentioned in the Debenture documents. V) The issuer must ensure that the proceeds from the NCD issuance are used solely for the purposes outlined in the offering documents. VI) Such other covenants as mentioned in the Debenture deed.
3	Value of the proposed transaction	Upto ₹ 1,546 Crores (Principal- 1,100 Crores Interest- 446 Crores)	Upto ₹ 24 Crores (Interest on Debentures)

Notice (Contd.)

Sr. No.	Particulars	Details		Details
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	24.43% of annual consolidated turnover of the Company for FY 2023-24		0.38% of annual consolidated turnover of the Company for FY 2023-24
	ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	407.90% of annual standalone turnover of LIAL for FY 2023-24		6.33% of annual standalone turnover of LIAL for FY 2023-24
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary			
	a) details of the source of funds in connWection with the proposed transaction	From inter-company borrowing (AEL and APPL)		Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Nature of indebtedness;	Loan	Not Applicable
		Cost of funds; and	8% p.a.	
		Tenure	Repayable On March 31, 2028	
Other details		Unsecured		
c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable		Not Applicable	
d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	For business expansion and working capital purposes		For business expansion and working capital purposes	

Notice (Contd.)

Sr. No.	Particulars	Details	Details
6	Justification as to why the RPT is in the interest of the listed entity	AAHL is the holding company in which Airport Business of Adani Group is hosted. AAHL is the holding company of MIAL/NMIAL and holds 49% stake in other 6 Airports. Funding requirements of Airport vertical is availed at AAHL level and pumped into SPVs for meeting its capex requirement. An external benchmarking was conducted to determine the arms' length price of interest rate for the loan. As per benchmarking, the arms' length range of comparable interest rate is 10.06% p.a. to 13.19% p.a. The proposed rate of interest falls within the arms' length range. Hence, the transaction is considered at arm's length.	AAHL has charged interest from related parties @ 12% p.a. External benchmarking was conducted from database to find comparable interest rate to determine arm's length price. As per benchmarking carried out, the range of interest rate is 10.00% p.a. to 12.00% p.a. respectively. Since the rate of interest income earned by AAHL is within the arm's length range, the transaction is at arm's length.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

C. Purchase/sale of assets

Sr. No.	Particulars	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Lucknow International Airport Limited ("LIAL") LIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Sale and purchase of assets The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party.
3	Value of the proposed transaction	Upto ₹ 1 Crores

Notice (Contd.)

Sr. No.	Particulars	Details
4	iii. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) iv. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.02% of annual consolidated turnover of the Company for FY 2023-24 0.26% of annual standalone turnover of LIAL for FY 2023-24.
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	e) details of the source of funds in connection with the proposed transaction	Not applicable
	f) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not applicable
	g) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	h) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
6	Justification as to why the RPT is in the interest of the listed entity	The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party. This would provide benefits of bulk negotiations (in case of centralised acquisition) or efficient utilisation of assets between airport vertical companies.

Notice (Contd.)

Sr. No.	Particulars	Details
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 11: Particulars of material related party transactions between Adani Airport Holdings Limited and Navi Mumbai International Airport Private Limited
A. Goods – Services

Sr. No.	Particulars	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Navi Mumbai International Airport Private Limited (NMIAPL) NMIAPL is a subsidiary company of the Company.	Navi Mumbai International Airport Private Limited (NMIAPL) NMIAPL is a subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Corporate cost allocation 1) Tenure: 1 Years 2) Particulars: Corporate cost allocation: AAHL allocates various support services to subsidiaries, including HR, IT, Legal, administrative functions, manpower support, and other operational services, ensuring seamless integration of resources and operational efficiency.	Cute & BRS Charges 1) Tenure: 1 Years 2) Particulars: Utilisation of services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by SITA
3	Value of the proposed transaction	Upto ₹ 99 Crores	Upto ₹ 9 Crores
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	1.56% of annual consolidated turnover of the Company for FY 2023-24 NMIAL has NIL turnover for the FY 2023-24	0.14% of annual consolidated turnover of the Company for FY 2023-24 NMIAL has NIL turnover for the FY 2023-24

Notice (Contd.)

Sr. No.	Particulars	Details	Details
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	a) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not Applicable	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	Cost incurred by AAHL are allocated to its various group subsidiaries. This is towards certain corporate functions which are centralised at airport business level. AAHL providing centralised functions to the airport business entities, allocates such cost to group companies without any mark-up. Such costs are allocated by AAHL to group subsidiaries on actual basis using allocation keys such as number of employees, IT users, turnover, etc. depending on the nature of each expense. Allocation of common cost to subsidiary companies using scientific allocation keys in line with transfer pricing principles. Accordingly, the RPT is at arm's length and in the interest of the company.	The airport SPVs has been utilising services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by Sita Information Networking Computing (India) Private Limited (SITA). To enhance operational efficiency and ensure the seamless delivery of these services, AAHL engaged with SITA to take over the direct engagement with airlines operating at the airports. After thorough discussions and alignment of interests, AAHL and SITA have entered into an agreement where AAHL will assume responsibility for the services previously provided by SITA. As part of this arrangement, AAHL will replace SITA in the following existing agreements: The agreements executed for the Airports SPV, and

Notice (Contd.)

Sr. No.	Particulars	Details	Details
			The agreements for the airport operator under the relevant license agreements. This transition will enable AAHL to directly manage and oversee the provision of these critical airport services, ensuring improved coordination, service quality, and operational efficiency moving forward.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

B. Lending

Sr. No.	Particulars	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Navi Mumbai International Airport Private Limited (NMIAPL) NMIAPL is a subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Loan to be given Applicable Terms: 1) Tenure: Till 31st December 2044 2) Interest Rate: 9.24% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: AAHL shall comply with all necessary consents required to perform its obligations under the agreement. The company will ensure full compliance with all applicable laws and regulations in the execution of its duties.
3	Value of the proposed transaction	Upto ₹ 1,581 Crores

Notice (Contd.)

Sr. No.	Particulars	Details	
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	24.99% of annual consolidated turnover of the Company for FY 2023-24 NMIAL has NIL Turnover for the FY 2023-24.	
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	a) details of the source of funds in connection with the proposed transaction	From inter-company borrowing (AEL and APPL)	
	b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Nature of indebtedness; Cost of funds; and Tenure Other details	Loan 8% p.a. Repayable On March 31, 2028 Unsecured
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	For business expansion and working capital purposes	
6	Justification as to why the RPT is in the interest of the listed entity	'NMIAL has obtained term loan from SBI at interest rate of 9.25% per annum. SBI has put a covenant that interest rate on inter-company loan cannot exceed interest on SBI loan. Since interest rate is determined based third-party lender terms, transaction satisfies arm's length standard.	
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	

Notice (Contd.)

C. Purchase/sale of assets

Sr. No.	Particulars	Details
1	Name of the Related Party and and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Navi Mumbai International Airport Private Limited (NMIAPL) NMIAPL is a subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Sale and purchase of assets The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party.
3	Value of the proposed transaction	Upto ₹ 1 Crores
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.02% of annual consolidated turnover of the Company for FY 2023-24 NMIAL Has NIL turnover for the FY 2023-24.
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) details of the source of funds in connection with the proposed transaction	Not applicable
	b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
6	Justification as to why the RPT is in the interest of the listed entity	The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party. This would provide benefits of bulk negotiations (in case of centralised acquisition) or efficient utilisation of assets between airport vertical companies.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 13: Particulars of material related party transactions between Adani Airport Holdings Limited and TRV (Kerala) International Airport Limited

A. Goods – Services

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	TRV (Kerala) International Airport Limited ("TIAL") TIAL is a fellow subsidiary company of the Company.	TRV (Kerala) International Airport Limited ("TIAL") TIAL is a fellow subsidiary company of the Company.	TRV (Kerala) International Airport Limited ("TIAL") TIAL is a fellow subsidiary company of the Company.	TRV (Kerala) International Airport Limited ("TIAL") TIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Revenue share expense for non-aero concession 1) Tenure: 1 Years 2) Particulars: Revenue sharing payment by AAHL to Airport SPV for non-aero business pursuant to Master Service Agreement / Revenue sharing agreement entered through competitive bidding.	Corporate cost allocation 1) Tenure: 1 Years 2) Particulars: Corporate cost allocation: AAHL allocates various support services to subsidiaries, including HR, IT, Legal, administrative functions, manpower support, and other operational services, ensuring seamless integration of resources and operational efficiency.	Cute & BRS Charges 1) Tenure: 1 Years 2) Particulars: Utilisation of services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by SITA	Electricity Reimbursement 1) Tenure: 1 Years 2) Particulars: Electricity Reimbursement on cost to cost basis

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
3	Value of the proposed transaction	Upto ₹ 20 Crores	Upto ₹ 13 Crores	Upto ₹ 7 Crores	Upto ₹ 2 Crore
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.32% of annual consolidated turnover of the Company for FY 2023-24 6.19% of annual standalone turnover of TRV for FY 2023-24	0.21% of annual consolidated turnover of the Company for FY 2023-24 4.02% of annual standalone turnover of TRV for FY 2023-24	0.12% of annual consolidated turnover of the Company for FY 2023-24 2.27% of annual standalone turnover of TRV for FY 2023-24	0.03% of annual consolidated turnover of the Company for FY 2023-24 0.62% of annual standalone turnover of TRV for FY 2023-24
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary				
	a) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	This pertains to revenue share expenditure paid to Airport SPV's for non-aeronautical business based on concession agreement. Said agreements were awarded and finalised based on competitive bidding process undertaken wherein third parties also participated. Considering the above competitive bidding, the transaction is at arm's length. Further, value includes reimbursement towards electricity costs and other expenses, which are on cost-to-cost basis.	Cost incurred by AAHL are allocated to its various group subsidiaries. This is towards certain corporate functions which are centralised at airport business level. AAHL providing centralised functions to the airport business entities, allocates such cost to group companies without any mark-up. Such costs are allocated by AAHL to group subsidiaries on actual basis using allocation keys such as number of employees, IT users, turnover, etc. depending on the nature of each expense.	The airport SPVs has been utilising services related to Common Use Passenger Processing Systems (CUPPS), Common Use Self-Service (CUSS), and Baggage Reconciliation Systems (BRS), which were initially provided by Sita Information Networking Computing (India) Private Limited (SITA). To enhance operational efficiency and ensure the seamless delivery of these services, AAHL engaged with SITA to take over the direct engagement with airlines operating at the airports. After thorough discussions and alignment of interests, AAHL and SITA have entered into an agreement where	Any electricity costs incurred by AAHL will be reimbursed on an actual cost basis. These transactions will be executed on a cost-recovery basis, with no markup, ensuring that the reimbursement accurately reflects the precise electricity charges incurred.

Notice (Contd.)

Sr. No.	Particulars	Details	Details	Details	Details
			Allocation of common cost to subsidiary companies using scientific allocation keys in line with transfer pricing principles. Accordingly, the RPT is at arm's length and in the interest of the Company.	AAHL will assume responsibility for the services previously provided by SITA. As part of this arrangement, AAHL will replace SITA in the following existing agreements: The agreements executed for the Airports SPV, and The agreements for the airport operator under the relevant license agreements. This transition will enable AAHL to directly manage and oversee the provision of these critical airport services, ensuring improved coordination, service quality, and operational efficiency moving forward.	
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Notice (Contd.)

B. Lending

Sr. No.	Particulars	Details	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	TRV (Kerala) International Airport Limited ("TIAL") TIAL is a fellow subsidiary company of the Company.	TRV (Kerala) International Airport Limited ("TIAL") TIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Loan to be given Applicable Terms: 1) Tenure: Till April 01, 2026 2) Interest Rate: 12-12.25% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: AAHL shall comply with all necessary consents required to perform its obligations under the agreement. The company will ensure full compliance with all applicable laws and regulations in the execution of its duties.	Interest Income on debenture Applicable Terms: 1) Tenure: CCD - 20 years NCD - 30 years 2) Interest Rate: 12% p.a. 3) Secured / Unsecured: Unsecured 4) Covenant: I) Maintain financial stability and adhere to specified operational limits. II) Obligated to obtain all necessary regulatory approvals and comply with applicable laws and regulations. III) To grant access of the company's books and records to Debenture Trustee for transparency and monitoring purposes. IV) To comply with the terms mentioned in the Debenture documents. V) The issuer must ensure that the proceeds from the NCD issuance are used solely for the purposes outlined in the offering documents. VI) Such other covenants as mentioned in the Debenture deed.
3	Value of the proposed transaction	Upto ₹ 1,100 Crores	Upto ₹ 50 Crores (Interest on Debentures)

Notice (Contd.)

Sr. No.	Particulars	Details		Details
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	17.38% of annual consolidated turnover of the Company for FY 2024-25		0.79% of annual consolidated turnover of the Company for FY 2024-25
	ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	340.47% of annual standalone turnover of TRV of FY 2023-24		15.48% of annual standalone turnover of TRV of FY 2023-24
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary			
	a) details of the source of funds in connection with the proposed transaction	From inter-company borrowing (AEL and APPL)		Not Applicable
	b) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Nature of indebtedness;	Loan	Not Applicable
		Cost of funds; and	8% p.a.	
		Tenure	Repayable On March 31, 2028	
		Other details	Unsecured	
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable		Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	For business expansion and working capital purposes		For business expansion and working capital purposes

Notice (Contd.)

Sr. No.	Particulars	Details	Details
6	Justification as to why the RPT is in the interest of the listed entity	AAHL is the holding company in which Airport Business of Adani Group is hosted. AAHL is the holding company of MIAL/NMIAL and holds 49% stake in other 6 Airports. Funding requirements of Airport vertical is availed at AAHL level and pumped into SPVs for meeting its capex requirement. An external benchmarking was conducted to determine the arms' length price of interest rate for the loan. As per benchmarking, the arms' length range of comparable interest rate is 10.06% p.a. to 13.19% p.a. The proposed rate of interest falls within the arms' length range. Hence, the transaction is considered at arm's length.	AAHL has charged interest from related parties @ 12% p.a. External benchmarking was conducted from database to find comparable interest rate to determine arm's length price. As per benchmarking carried out, the range of interest rate is 10.00% p.a. to 12.00% p.a. respectively. Since the rate of interest income earned by AAHL is within the arm's length range, the transaction is at arm's length.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

C. Purchase/sale of assets

Sr. No.	Particulars	Details
1	Name of the Related Party and and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	TRV (Kerala) International Airport Limited ("TIAL") TIAL is a fellow subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Sale and purchase of assets The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party.
3	Value of the proposed transaction	Upto ₹ 1 Crores

Notice (Contd.)

Sr. No.	Particulars	Details
4	iii. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) iv. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.02% of annual consolidated turnover of the Company for FY 2023-24 0.31% of annual standalone turnover of TRV for FY 2023-24.
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary e) details of the source of funds in connection with the proposed transaction f) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; g) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. h) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable Not applicable Not Applicable Not applicable
6	Justification as to why the RPT is in the interest of the listed entity	The sale or purchase of assets is proposed to centralised acquisition of assets or to facilitate transfer of assets, which may be held by one company and might be required for business use by related party. This would provide benefits of bulk negotiations (in case of centralised acquisition) or efficient utilisation of assets between airport vertical companies.

Notice (Contd.)

Sr. No.	Particulars	Details
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 14: Particulars of material related party transactions between Mumbai International Airport Limited (Subsidiary Company) and Airport Authority of India

Sr. No.	Particulars	Details
1	Name of the Related Party and and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mumbai International Airport Limited ("MIAL") and Airport Authority of India (AAI) MIAL is a subsidiary company of the Company.
2	Type, tenure, material terms and particulars of the proposed transaction	Tenure: 1 Year AAI Revenue Share @38.7 % Consultancy & Other services taken from AAI Lease Rent for Regency land taken on lease from AAI
3	Value of the proposed transaction	Upto ₹ 1,742 Crores
4	i. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) ii. Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	41% of annual standalone turnover of MIAL for FY 2023-24 10.77% of annual standalone turnover of AAI for FY 2023-24.
5	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) details of the source of funds in connection with the proposed transaction	Not Applicable

Notice (Contd.)

Sr. No.	Particulars	Details
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	d) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	Revenue share expense: MIAL: Airport has entered OMDA with AAI for Operation of Mumbai Airport, under the terms of agreement MIAL is required to pay 38.7% of its revenue earned to AAI as revenue share. Accordingly, MIAL pays revenue share to AAI. This is in line with the normal market practice for operation of airports. Receipt of services: Scrap proceeds pertaining to assets demised to MIAL by AAI at the time of privatisation, will be paid to AAI as per SOP issued by AAI. Airport has entered OMDA with AAI for Operation of Mumbai Airport, under the terms of agreement MIAL is required to pay professional fees to AAI. Accordingly, MIAL pays revenue share to AAI. This is in line with the normal market practice for operation of airports. Lease rent: MIAL has paid lease rental to AAI in accordance with the terms outlined in the supplementary lease deed between the two parties. As per the lease deed, the lease rent is determined by either 6% of the Reference Rate or 38.7% of the revenue share from the land, whichever is higher. The rate of 6% is based on draft land regulations submitted by AAI to Ministry of Civil Aviation. Also, the same is similar to rate approved for long term lease by the Ports and Railways Authorities. The revenue share of 38.7% is in line with terms of OMDA signed with AAI at the time of grant of rights to operate Mumbai Airport, which was allotted based on competitive bidding. Additionally, the transaction has been approved by the Board of AAI, in the capacity of regulatory authority for airports. Considering all above, the transaction can be considered at arm's length.

Notice (Contd.)

Sr. No.	Particulars	Details
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Date : April 29, 2025
Place : Ahmedabad

For and on behalf of the Board
Adani Airport Holdings Limited

Regd. Office:
Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad - 382421
CIN : U62100GJ2019PLC109395

Dharmesh Desai
Company Secretary
Membership No. ACS 34273

Notice (Contd.)

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment at the Annual General

Name of Director and DIN	Mr. Arun Bansal (DIN: 10320484)
Age, Date of Birth, No. of Shares held, Date of appointment	57 Years, September 20, 1968, Nil Shares, (September 15, 2023)
Nationality	Indian
Qualification	Bachelor of Engineering Electronics from Jiwaji University, Gwalior.
Brief profile and nature of expertise in specific functional areas	Mr. Arun Bansal has completed his Bachelor of Engineering Electronics from Jiwaji University, Gwalior. He has held multiple leadership positions in India, Sweden, Bangladesh, and Indonesia from February 23, 1995, until March 01, 2010 in the capacities of SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK and Ericsson India Private Limited.
Terms and conditions of appointment	Mr. Arun Bansal was appointed as Whole Time Director for a period of three years w.e.f. September 15, 2023 and he is liable to retire by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	The details of his remuneration last drawn is given in the Corporate Governance Report, which forms part of this Integrated Annual Report.
Details of remuneration sought to be paid	The Remuneration will be based on recommendation of Nomination & Remuneration Committee and approval of Board of Directors.
Relationship with other Director, Manager and None other Key Managerial Personnel of the Company	Nil
Name of the companies in which he holds Directorship as on March 31, 2025 along with the name of listed entities from which he has resigned in the past three years.	Nil
Name of the Committees in which he holds Membership/ Chairmanship as on March 31, 2025.	Stakeholders Relationship Committee (Member) Risk Management Committee (Member) Corporate Social Responsibility Committee (Member) Safety Committee (Chairperson) Security Committee (Chairperson)

Notice (Contd.)

Relationship with other Director, Manager and other Key Managerial Personnel of the Company.	Nil
Details of Board/Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Arun Bansal is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.



Adani Airport Holdings Limited

Regd. Office: Adani Corporate House,
Shantigram, Nr Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Form No. MGT-11



Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U62100GJ2019PLC109395
Name of the company : Adani Airport Holdings Limited
Registered office : Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India

Name of the member(s)	:	
Registered Address	:	
Email ID	:	
Folio No/Client ID	:	
DP ID	:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
2. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
3. Name : _____
Address : _____
E-mail ID : _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 6th Annual General Meeting of the Company, to be held on Monday, 23rd day of June, 2025 at 11:00 a.m. at the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. and at any adjournment thereof in respect of such resolutions as are indicated below:



Ordinary Business:

1. To receive, consider and adopt the –
 - a. audited financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. audited consolidated financial statements of the Company for the financial year ended on March 31 2025, together with the report of Auditors thereon;
2. To appoint a director in place of Shri Arun Bansal (10320484), who retires by rotation and being eligible offers, himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arun Bansal (10320484), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”
3. Re-appointment of M/s. Shah Dhandharia & Co., Chartered Accountants (Firm Registration No. 118707W) as the Statutory Auditors of the Company

Special Business:

4. Increase in the Borrowing Limit of the Company (Special Resolution)
5. Approval of Material Related Party Transaction with Adani Properties Private Limited (Ordinary Resolution)
6. Approval of Material Related Party Transaction with Ahmedabad International Airport Limited (Ordinary Resolution)
7. Approval of Material Related Party Transaction with Guwahati International Airport Limited (Ordinary Resolution)
8. Approval of Material Related Party Transaction with Jaipur International Airport Limited (Ordinary Resolution)
9. Approval of Material Related Party Transaction with Lucknow International Airport Limited (Ordinary Resolution)
10. Approval of Material Related Party Transaction with Navi Mumbai International Airport Private Limited (Ordinary Resolution)
11. Approval of Material Related Party Transaction with TRV (Kerala) International Airport Limited (Ordinary Resolution)
12. Approval of Material Related Party Transaction with Airports Authority of India by Mumbai International Airport Limited (Ordinary Resolution)

Signed this day of 2025.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Rs. 1
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Adani Airport Holdings Limited

Regd. Office: Adani Corporate House,
Shantigram, Nr Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395



ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 6th Annual General Meeting held at Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India on Monday, June 23, 2025 at 11:00 a.m..

Folio No _____ DP ID No. * _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

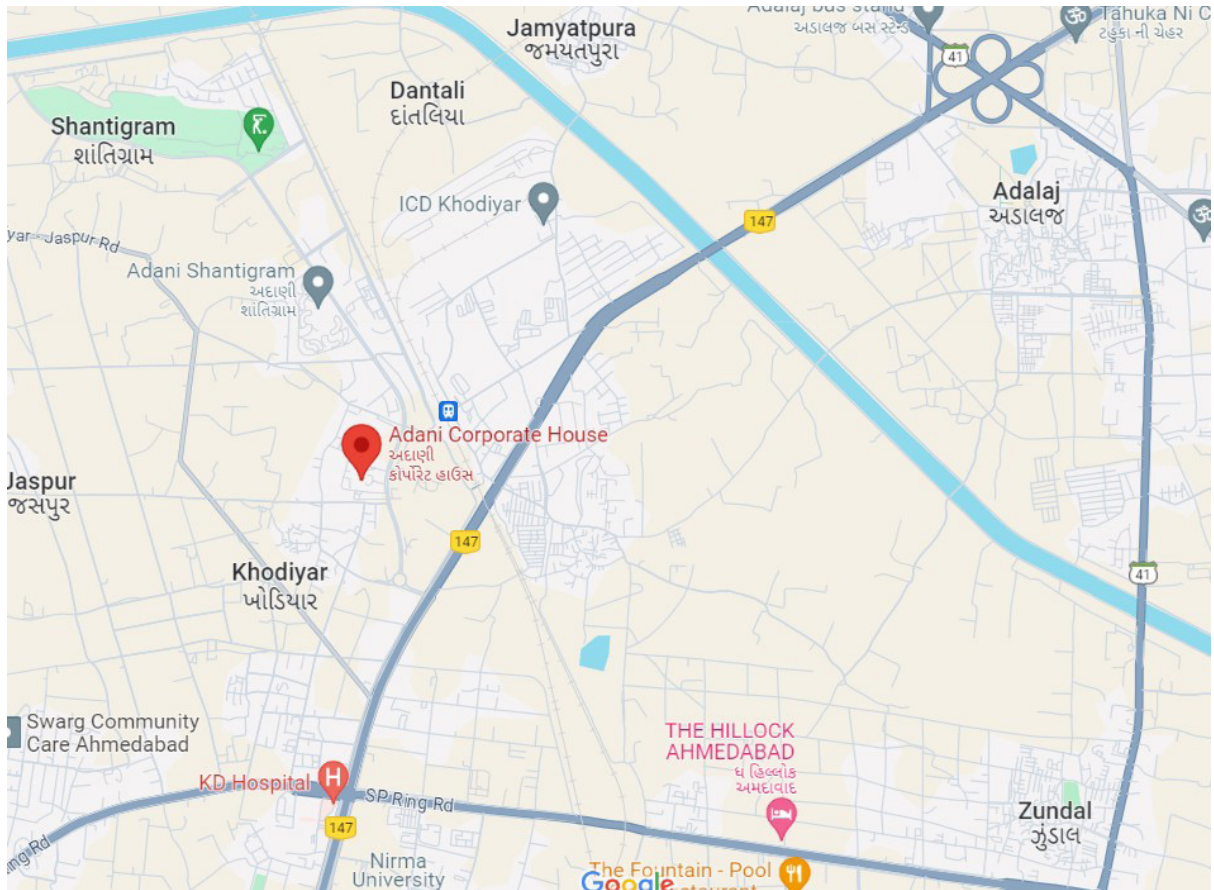
No. of Share(s) held _____

Member's / Proxy's Signature



Route map to the venue of the AGM

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



Notes

Notes



Adani Airport Holdings Limited

Adani Corporate House

Shantigram, Near Vaishnodevi Circle, S G
Highway, Ahmedabad-382421, Gujarat, India

Tel : +91-79-26565555