GMR POWER & URBAN INFRA

GMR POWER AND URBAN INFRA LIMITED
6th ANNUAL REPORT 2024-25

STRONG **FOUNDATION**
SMARTER **FUTURE**

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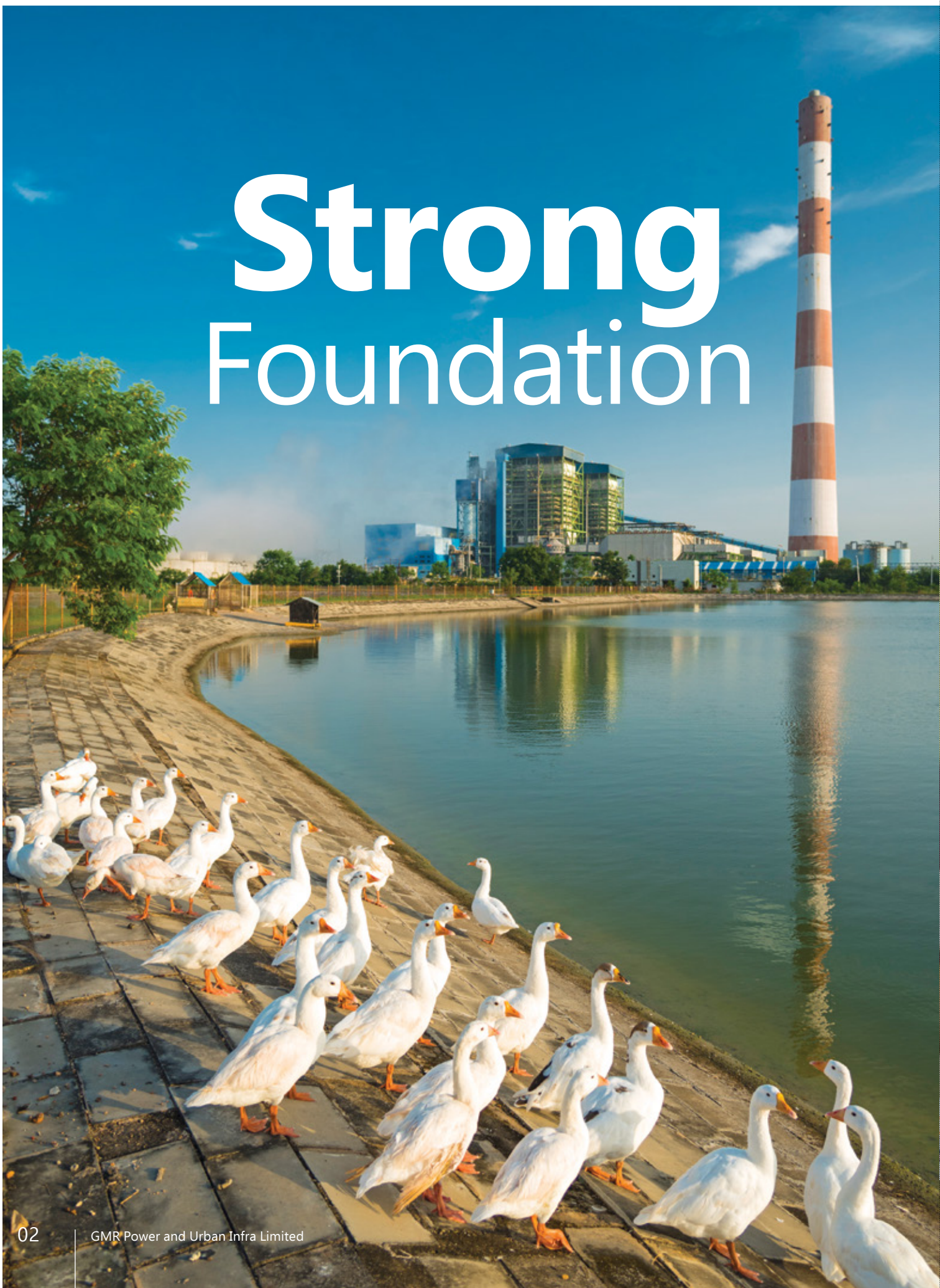
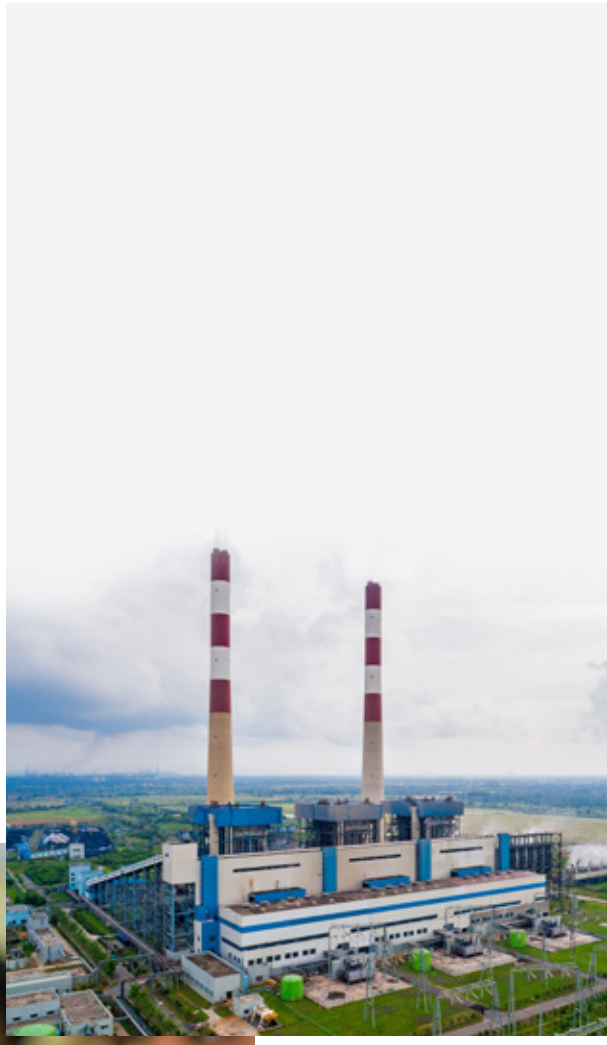
Forward-looking Statement

This document contains statements about expected future events, financial and operating results of GMR Power and Urban Infra 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 will 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, which is qualified in its entirety by the assumptions and risk factors that are referred to in the management discussion and analysis report, forming part of the Annual Report 2024-25.



Strong Foundation

At GMR Power and Urban Infra Limited (GPUIL), we have built a firm foundation based on our experience in executing and efficiently operating high impact projects across various infrastructure. Our large-scale thermal assets at Kamalanga and Warora, coupled with successful implementation of projects across transportation and urban infrastructure domains, have reinforced stakeholder trust– equipping us to navigate change with confidence and embrace emerging opportunities while expanding scale of our operations.



Smarter Future

Delivering High-Impact **Infrastructure**

As the energy and infrastructure landscape is being reshaped by digital transformation, evolving consumer needs, and an increasing demand for clean energy, we at GPUIL are seizing the moment by pivoting towards Energy 2.0. We are building a future-ready portfolio that blends our conventional strengths with next-generation solutions. Our forays into smart metering, EV charging networks and planned expansion in renewable energy and power distribution franchise models align with national priorities and place us at the forefront of India's transition to a cleaner, smarter future.

With a strong foundation and clear strategic direction, we are well-positioned to unlock sustained growth, bolster our market position, and create long-term value for all stakeholders.

General Information

Board of Directors

G.M. Rao
Chairman

Srinivas Bommidala
Managing Director

Grandhi Kiran Kumar
Group Director

B. V. N. Rao
Group Director

G. Subba Rao
Executive Director

Madhva B. Terdal*
Non-Executive Director

Siva Kameswari Vissa
Independent Director

Suman Naresh Sabnani
Independent Director

Emandi Sankara Rao
Independent Director

Suresh Narang
Independent Director

Satyanarayana Beela
Independent Director

Fareed Ahmed
Independent Director

Shantanu Ghosh
Independent Director

*Change in designation from Executive director to Non- executive director w.e.f July 31, 2025.

Audit Committee

Siva Kameswari Vissa, Chairperson
Satyanarayana Beela, Member
Fareed Ahmed, Member
Suman Naresh Sabnani, Member

Stakeholders' Relationship Committee

Satyanarayana Beela, Chairman
G. Subba Rao, Member
Suman Naresh Sabnani, Member

Nomination and Remuneration Committee

Fareed Ahmed, Chairman
B.V. N. Rao, Member
Siva Kameswari Vissa, Member
Satyanarayana Beela, Member

Corporate Social Responsibility Committee

G. Subba Rao, Chairman
Satyanarayana Beela, Member
Emandi Sankara Rao, Member

Risk Management Committee

Grandhi Kiran Kumar, Chairman
Srinivas Bommidala, Member
Siva Kameswari Vissa, Member
Suresh Bagrodia, Member

Environment, Social and Governance (ESG) Committee

Srinivas Bommidala, Chairman
B.V.N. Rao, Member
Satyanarayana Beela, Member
Suman Naresh Sabnani, Member

Chief Financial Officer

Suresh Bagrodia

Company Secretary and Compliance Officer

Vimal Prakash

Statutory Auditors

Walker Chandiok & Co LLP,
Chartered Accountants

Bankers

Punjab National Bank

ICICI Bank Limited

IDBI Bank Limited

Union Bank Of India

Registered Office

Unit no. 12, 18th Floor, Tower A,
Building No. 5,
DLF Cyber City, DLF Phase III,
Gurugram – 122002, Haryana, India
T: +91 124 6637750
E: GPUIL.CS@gmrgroup.in
W: www.gmrpui.com

Registrar and Share Transfer Agent

KFin Technologies Limited, KFintech
Selenium Tower
B, Plot 31-32, Financial District,
Nanakramguda,
Serilingampally Rangareddi,
Hyderabad, Telangana,
India - 500032
Toll Free: 1800-309-4001
E: einward.ris@kfintech.com
W: www.kfintech.com

VISION

GMR Group will be an institution in perpetuity that will build entrepreneurial organizations making a difference to society through creation of value.

VALUES & BELIEFS

Mahatma Gandhi

Humility

We value intellectual modesty and dislike false pride and arrogance

JRD Tata

Entrepreneurship

We seek opportunities – they are everywhere

Tenzing & Hillary

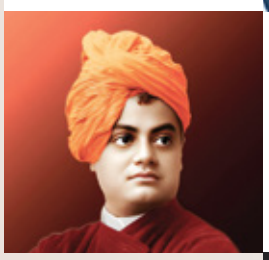
Teamwork & Respect for Individual

Nurturing a relationship of trust, collaboration and mutual respect.

Sardar Vallabhbhai Patel

Deliver the Promise

We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made



Swami Vivekananda

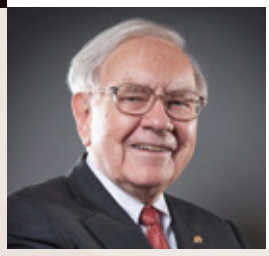
Learning & Inner Excellence

We cherish the lifelong commitment to deepen our self awareness, explore, experiment and improve our potential

Mother Teresa

Social Responsibility

Anticipating and meeting relevant and emerging needs of society



Warren Buffett

Financial Prudence – Frugality

We spend wisely and judiciously

GMR Group

Airports | Energy | Transportation | Urban Infra | Services | Sports | Foundation

www.gmrgroup.in

Chairman's Message

With ministries directed to develop a three-year pipeline of projects under the Public Private Partnership (PPP) model and state governments encouraged to follow suit, private sector participation is set to expand substantially. This sets the stage for businesses like ours to leverage India's strong fundamentals and prepare for a smarter future.

G M Rao,
Chairman, GMR Group

Dear Stakeholders,

It is my privilege to welcome you all to the 6th Annual General Meeting of your Company and to share with you the performance and progress achieved during FY 2024-25. This has been a year of consolidation, resilience and sustainable growth.

Flourishing Domestic Economy

Throughout the past year, the Indian economy continued to stand out as an engine of growth, even as global economic prospects remained subdued amid geopolitical and trade uncertainties. The country surpassed Japan to become the world's 4th largest economy and is now well on track to displace Germany from the third position. This remarkable growth trajectory is in line with India's aspiration to become a developed country – Viksit Bharat – by 2047 as it approaches the centenary year of its independence.

The infrastructure sector is poised to play a defining role in the country's growth story. With ministries directed to develop a three-year pipeline of projects under the Public Private Partnership (PPP) model and state governments encouraged to follow suit, private sector participation is set to expand substantially. This sets the stage for businesses like ours to leverage India's strong fundamentals and prepare for a smarter future.

I am pleased to share that smart meter operations have already achieved 'Operational Go-Live' across all three Special Purpose Vehicles (SPVs) implementing the projects. Moreover, SPVs have begun receiving payments against invoices submitted to the distribution companies (DISCOMs).

Strengthening the Foundation

Your Company has already begun to reap the rewards of the disciplined efforts it has undertaken over the past few years. These include strengthening the balance sheet and reducing debt through asset monetisation and claim realisations.

Last year, we reached an amicable settlement with the National Highways Authority of India (NHAI) on the Hyderabad-Vijayawada project, as part of which NHAI had agreed to pay a compensation of ₹ 1,387 crore. The project was then handed back to NHAI on July 01, 2024, after receipt of compensation. In another significant development in July 2024, Foreign Currency Convertible Bonds (FCCBs), originally held by the Kuwait Investment Authority (KIA), were sold by KIA in the secondary market to new investors, who subsequently exercised their option of converting

their respective FCCBs into equity at GPUIL. In a welcome move, these new investors also waived all accumulated interest before conversion, providing your Company with a stronger balance sheet.

We also addressed long-standing challenges at GMR Rajahmundry Energy Limited (GREL) and GMR Vemagiri Power Generation Limited (GVPGL), which had remained non-operational due to the unavailability of affordable natural gas. With no viable pathway to source affordable natural gas despite our sustained efforts to explore alternatives and repeated representations at appropriate forums to revive the gas-based plants, we negotiated and concluded a one-time settlement with the consortium of GREL lenders to address the liabilities/ contingent liabilities of the Company for the full and final settlement of the entire exposure, including term loan, NCDs, CRPS, interest payable and equity shares, and for closure of corporate guarantees.

Furthermore, we strategically divested majority stakes in stressed assets, including GMR Bajoli Holi Hydropower Private Limited (GBHHPL), GREL and GVPGL. This transaction will reduce debt by ₹ 4,400 crore, streamline our portfolio by spinning off non-operational gas-based assets and other stressed assets, and enable us to focus more on growth-oriented businesses.

Collectively, these material developments mark an inflection point in our journey. By consolidating our position, rationalising and managing corporate debt and stressed assets, we are positioning GPUIL for sustained growth.

Smart Energy for the Future

You would recall that in FY 2023-24, your Company secured an order under the country's Revamped Distribution Sector Scheme (RDSS) to install around 75 lakh smart meters across three districts of Uttar Pradesh as part of the Energy 2.0 initiative. To execute this, we have partnered with Bosch Global Software Technologies as the technology provider and arranged debt funding from the Indian Renewable Energy Development Agency Limited (IREDA). I am pleased to share that smart meter operations have already achieved 'Operational Go-Live' across all three Special Purpose Vehicles (SPVs) implementing the projects. Moreover, SPVs have begun receiving payments against invoices submitted to the distribution companies (DISCOMs).

Following the resolution of issues relating to some of our stressed assets, the balance portfolio of GPUIL has continued to deliver robust performance. Energy demand in India has remained strong, with thermal power witnessing sustained demand to meet base load requirements.

Our Warora and Kamalanga plants have been operating at record Plant Load Factor (PLF) levels, generating healthy cash flows. The Government's Late Payment Surcharge (LPS) Rules have further strengthened liquidity by ensuring timely payments from DISCOMs. We have also made substantial progress in the recovery of previously disputed receivables. As a result, our thermal assets stand today on their strongest footing ever, providing a solid base to pursue opportunities in the dynamic energy landscape.

Sustainability as a Core Driver

Sustainable development has been integral to the GMR Group since its inception. It forms the basis on which we build and operate all our projects. Our assets, recognised as national assets of the highest quality, reflect this commitment. To uphold these standards, we have consistently invested significant resources in ensuring compliance with environmental standards, implementing pollution control measures, and adopting rigorous environment, health, and safety (EHS) norms across operations. I am delighted to share that our efforts have been acknowledged through several prestigious recognitions:

- GMR Warora Energy Limited (GWEL) won the National Award for Excellence in Energy Management from the Confederation of Indian Industry (CII) for the 7th consecutive year and emerged as a national energy leader
- GWEL is the first Independent Power Producer (IPP) to receive a Gold Rating in the CII Blue rating system for Water Management
- GWEL bagged the 'Utkristh' rating (scoring 99.1%) in the 5S assessment conducted by the National Productivity Council
- GMR Kamalanga Energy Limited (GKEL) secured a 4.5/5-star rating in the Energy Conservation Awards (ENCON) 2024
- GKEL was also awarded the CII National Award for Excellence in Water Management at the 10th Water Innovation Summit 2024

Delivering on Our Social Commitments

Our social responsibility agenda prioritises enabling inclusive and participatory development in the communities we serve. Through the GMR Varalakshmi Foundation, we drive a wide spectrum of programmes focused on education, healthcare and sustainable livelihoods aimed at uplifting those in need. These efforts are supported by participatory rural appraisal tools, structured community engagement and robust grievance redress mechanisms that ensure responsiveness to local needs.

During the reporting year, our Corporate Social Responsibility (CSR) initiatives touched over 70,000 lives, with more than 95% of these beneficiaries belonging to vulnerable and marginalised communities. This impact reflects our commitment to advancing inclusive growth in the regions where we operate.

Our focus on social accountability also extends to our workplace practices. The certification of our Warora plant under the SA 8000 Social Accountability Standard highlights our emphasis on adhering to the highest standards of occupational safety. Employee well-being and diversity remain our key priorities, backed by regular health and safety training, ethics awareness initiatives and inclusive hiring practices. We continuously maintain a work culture that values holistic employee well-being, safety, mutual respect and ongoing professional development.

Good Governance Reinforcing Stakeholder Trust

Our culture is anchored in the seven core values of the GMR Group – Humility, Entrepreneurship, Delivering the promise, Learning & Inner excellence, Teamwork & Respect for the individual, Social Responsibility and Financial Prudence. These values not only define who we are but also shape how we operate, reminding us that achieving the desired results is only meaningful when pursued through the right means. By consistently going beyond statutory requirements, we aim to safeguard stakeholder expectations and reinforce trust.

To translate these principles into practice, we ensure transparency and accountability across all Group companies and subsidiaries. Our internal audit teams conduct regular and structured assessments, complemented by independent reviews from external agencies. These findings are further scrutinised by the Audit Committee and our distinguished Board of Directors, reinforcing the robustness of our governance framework.

Looking Ahead with Confidence

During the year under review, India's business environment became more

conducive, with moderating inflation and interest rate cuts creating favourable conditions for growth. This momentum is expected to continue in FY 2025-26, supported by rising private sector spending, along with sustained government spending, which are poised to drive

India's GDP on a steeper growth trajectory together. Although, some downside risks remain on account of geopolitical uncertainties, in today's volatile, uncertain, complex and ambiguous (VUCA) world, we will continue to fortify our Enterprise Risk Management (ERM) framework to ensure resilient risk mitigation.

Amid this positive macroeconomic backdrop, India's energy demand is also projected to rise significantly, driven by population growth, higher per capita energy consumption and rapid electrification. Factors such as urbanisation, industrialisation, economic expansion and increasing adoption of energy-intensive technologies across sectors will further add to the growing demand.

In response, our focus in the year ahead will be on maintaining high operational efficiencies at our existing energy assets. Also, the planned debt refinancing at GWEL and GKEL will help mobilise cash flow, enabling us to deleverage our balance sheet and create capacity for future growth.

Our growth strategy, Energy 2.0, is firmly aligned with the evolving power sector. With footholds in smart metering, smart mobility and renewable energy, we look forward to exploring firm and dispatchable renewable energy (FDRE) solutions to serve commercial and industrial (C&I) customers.

Closing Remarks

As I conclude, I extend my sincere gratitude to our customers, suppliers and other stakeholders for their confidence in the GMR Group. I also thank the Board of Directors and the senior leadership team for their strategic vision and our shareholders for their steadfast support. Last but not least, I express my deepest appreciation to our employees, whose dedication and hard work fuel our progress.

With your continued support, I am confident that GPUIL will reach even greater heights in the years ahead. Together, we remain committed to building on a strong foundation and shaping a smarter future.

Stay safe and healthy,

Best regards,

G M Rao,
Chairman, GMR Group

Financial Highlights of FY 2024-25

Consolidated financial performance (₹ crore)

Year end	Revenue from Operations@	Revenue from Operations (net)*	EBITDA**	PAT#	Cash and Cash equivalent^
FY 2024-25	6,343.97	6,287.40	2,180.95	1,737.90	1,696.52
FY 2023-24	4,488.57	4,276.58	1,413.11	(82.18)	1,233.78

@ Revenue from operations represents revenue from continuing operations only

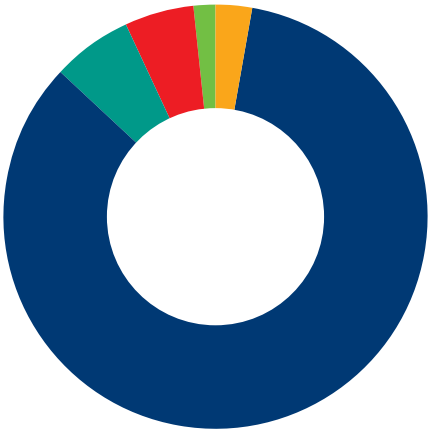
* Revenue from operations (net) is after deducting revenue share paid/payable to concessionaire from revenue

** EBITDA – Earnings before interest, other income, tax, depreciation, amortisation (including utilisation fees), Share of profit/(loss) of JV/associates and exceptional items, EBITDA from continuing operations only

Profit after tax before minority interest; Include PAT from continuing operations only

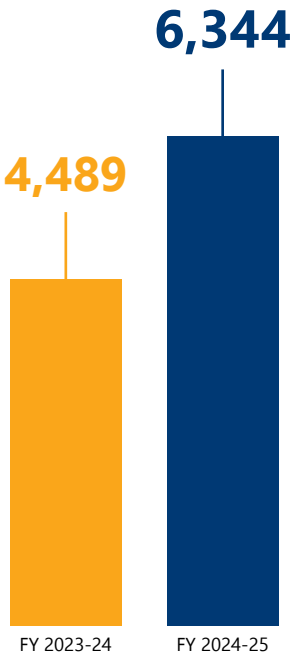
^ Cash + mutual funds + bonds + government securities + certificate of deposit + commercial papers + Deposit with statutory authorities + investments in quoted equity shares; It excludes cash/investments pertaining to assets held for sale

Sector-wise revenue breakup (in %)



	(%)	(₹ crore)
EPC	3.01	190.75
Energy	84.03	5,330.85
Highways	6.25	396.69
Smart meter infra	5.05	320.54
Others	1.66	105.14
Total		**6,343.97**

Revenue (in ₹ crore)



Cash and Cash Equivalent (in ₹ crore)

Total Assets (in ₹ crore)

PAT (in ₹ crore)

Borrowings (in ₹ crore)

Board's Report

Dear Shareholders,

The Board of Directors present the 6th Annual Report together with the audited financial statements of the Company for the financial year ("FY") ended March 31, 2025.

Your Company, GMR Power and Urban Infra Limited ("The Company" or "GPUIL"), is a leading global infrastructure conglomerate with interest in, Energy, Road, Smart Meter Infrastructure and Urban Infrastructure business sectors in India.

Over the past decade, India's Energy Sector has undergone a paradigm shift, with increasing focus on transition to non-fossil sources of energy. As of March 31, 2025, India's total installed power generation capacity stood at approximately 467 GW, reflecting a continued expansion to meet the nation's growing energy needs. Conventional sources, primarily coal-based thermal power, accounted for around 250 GW (54% of total capacity), while non-fossil energy sources reached a cumulative capacity of approximately 217 GW (46%). The sector is also benefiting from policy focus on grid modernisation, and energy security, while balancing the imperative of reliable and affordable electricity to power India's economic ambitions.

GPUIL's energy business has commissioned capacity of around 2,840 MWs of Coal, Gas and renewable power plants in India and around 1,775 MWs of power projects under development. The energy portfolio has a healthy and diversified sale strategy with a mix of merchant and long-term Power Purchase Agreements ("PPAs").

Under the company's Energy 2.0 strategy, last year the Company entered the smart meter sector after winning the project to install 75.69 lakh smart meters in various districts of Uttar Pradesh. The project is progressing well.

GPUIL's EPC business has finished construction of all sections under the prestigious Eastern Dedicated Freight Corridor project awarded by Dedicated Freight Corridor Corporation of India ("DFCCI"). The sections are fully operational and have moved over 200 GMT of goods.

After amicable settlement of Hyderabad-Vijayawada highway project and subsequent handover to NHAI, the transportation division of the Group now has three operating highway assets spanning around 888 lane kilometers.

GPUIL also continued its land monetisation initiatives at the GMR Krishnagiri Special Investment Region (GKSIR), monetising ~407 acres of land during the year. Going forward, the Company plans to develop select land at GKSIR by creating infrastructure facilities suitable for prospective clients for setting up their industrial units.

The Group continues to actively take up various initiatives on ESG front as well.

Performance highlights – FY 2024-25

Performance Highlights of your Company on consolidated basis for the FY 2024-25:

- The USD 275 Mn 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) due 2075, issued by GPUIL to Kuwait Investment Authority (KIA) have been transferred by KIA to two eligible lenders i.e., Synergy Industrials, Metals and Power Holdings Limited ("Synergy") (USD 154 Mn) and to GRAM Limited ("GRAM") (USD 121 Mn). Thereafter, on July 10, 2024, the 7.5% USD 275 Mn FCCBs due in 2075 have been converted into 11,12,41,666 number of equity shares of ₹ 5/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB Holders are equity investors, and as part of the overall commercial discussions and agreement between the parties, the outstanding interest on the FCCBs was waived off.

  Post the above conversion on July 10, 2024, Synergy held 8.71% of the equity share capital of the Company and GRAM held 6.85% of the equity share capital of the Company.

- GMR Hyderabad Vijayawada Expressways Private Limited ("GHVEPL") had executed a Concession Agreement ("Agreement") in October 2009 with National Highway Authority of India ("NHAI"), to construct, operate and maintain a two-lane 181.50 km national highway stretch between Hyderabad and Vijayawada on the NH-65. In view of significant loss of revenue on account of bifurcation of the stretch between two states i.e. Telangana and Andhra Pradesh, post the date of commissioning of the project, GHVEPL had raised certain claims in terms of the Agreement, against NHAI, seeking compensation against such losses, arising due to change in law.

  While the matter was sub-judice, both the parties have decided to amicably settle all the disputes without further intervention of court / tribunal. In this regard, a settlement was agreed between both the parties as per which NHAI paid an amount of ₹ 1,387.21 crore to GHVEPL as claim in two tranches and project was handed back to NHAI on July 01, 2024 (Handover Date).

  The entire settlement claim has been received by GHVEPL which has been utilized towards total closure of loans with its consortium of lenders and for further reduction of GPUIL corporate debts and investments in growth of other businesses of GPUIL.

- On March 28, 2025, the consortium of lenders of GMR Rajahmundry Energy Limited ("GREL"), an associate of the Company, unanimously approved to accept the One-time Settlement ("OTS") amount of ₹ 657.00 crore towards the full and final settlement of all exposures, including Term Loan, Non-Convertible Debentures ("NCDs"), Compulsorily Redeemable Preference Shares ("CRPS"), Interest Payable and for release of the Corporate Guarantees issued by the Group and transfer of CRPS and Equity Shares of GREL held by consortium of lenders. GREL has accepted the proposal and paid the first instalment of ₹ 165.70 crore towards the OTS on March 29, 2025. Subsequent to the year end, GREL has paid the entire balance OTS amount of ₹ 491.30 crore and successfully concluded the OTS including transfer of shares, satisfaction of charges, release of all securities/ Corporate Guarantees issued to the lenders.

- On April 13, 2025, the Company, GMR Energy Limited ("GEL"), GMR Rajam Solar Power Private Limited ("GRSPPL"), GMR Corporate Services Limited ("GASL") and GMR Generation Assets Limited ("GGAL"), ('subsidiaries of the Company') had signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of their respective stakes in:

  (a) GMR Bajoli Holi Hydropower Private Limited ("GBHHPL"), engaged in operation of 180 MW hydro-electric power project,

  (b) GMR Vemagiri Power Generation Limited ("GVPGL"), engaged in operation of 388 MW natural gas-based combined cycle power plant, and

  (c) GMR Rajahmundry Energy Limited ("GREL"), engaged in operation of 768 MW natural gasbased combined cycle power plant.

  Pursuant to the Framework Agreement;

  (i) GEL was to transfer:

    (a) 79.86% of equity stake in GBHHPL in two stages along with 100% convertible debentures ("CCD") of GBHHPL held by the Group Companies ;

    (b) 51% of equity stake in GVPGL to Synergy

  (ii) GGAL was to transfer 51% of GREL's equity stake to Synergy following the release of shares pledge and corporate guarantee from the lenders.

  The combined value for the transfer of securities for all three entities under the Framework Agreement was ₹ 653.00 crore, subject to adjustments based on net working capital and other factors at closing.

  The transaction, for all three entities upon meeting necessary conditions and receiving requisite approvals, is anticipated to be completed by September 30, 2025, or a later date mutually agreed upon by the parties involved.

  In accordance with the aforesaid agreement, transfer of 70% of equity stake and 100% of CCDs of GBHHPL, 51% of equity stake in Vemagiri and 51% of equity stake in GREL were concluded. GPUIL and its relevant subsidiaries have thus far received a total consideration of ₹ 664 crore. towards the said transfers.

- The Company along with Shree Naman Developers Private Limited have incorporated a new Company in the name of Portus Ventures Private Limited with the main objective of carrying out the design, operation and maintenance of the superstructures on the land parcels at the airport site of Mumbai International Airport with an authorised capital of ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each.

  The Company has subscribed for 2600 equity shares at face value of ₹ 10/- each constituting 26% of the total paid up capital of the JV Company for an aggregate cash consideration of ₹ 26,000/-.

- GMR Smart Electricity Distribution Private Limited (Formerly GMR Mining & Energy Private Limited ("GSEDPL")), a subsidiary of the Company had received Letter of Intent ('LOI') from Purvanchal Vidyut Vitran Nigam Limited and Dakshinanchal Vidyut Vitran Nigam Limited, to implement smart metering project in the Purvanchal (Varanasi, Azamgarh zone and Prayagraj, Mirzapur zone) and Dakshinanchal (Agra and Aligarh zone) area of Uttar Pradesh. GSEDPL will install, integrate and maintain 75.69 lakh smart meters in the given area. GSEDPL had formed three separate SPVs ("Project SPVs") for implementation and operations of the project, which is expected to span over a period of 10 years. This Advanced Metering Infrastructure ("AMI") Project shall include Supply, Installation, Integration, Commissioning and Operation & Maintenance of smart meters on DBFOOT basis backed by state-of-the-art technology and software solutions for end-to-end automated system management. The project is being executed under Revamped Distribution Sector Scheme (RDSS). The focus is on creating value in the Adjacent Business areas, working on implementation of AMI Project. The Company has started the installation of Smart meters as per the scheduled plan. The Company has installed smart meters at consumer premises, meeting all performance obligations outlined in the contract. Since the meters are operational and all performance obligations are met, the Project SPVs have recorded the revenue in accordance with Ind AS 115.

- In the Krishnagiri Special Investment Region, 30 acres of land is under discussion for sale to an agency of Tamil Nadu Government and 100 acres to Tata group company. Next phase of development is being planned for 55 acres. Further, discussion with various other parties for the sale of lands is underway.

- Power demand and improved coal supply have resulted in mixed operating performance in the Energy business. Warora Power Project achieved PLF of 85% in FY 2024-25 as against 83% in FY 2023-24 and Kamalanga Power Project achieved PLF of 86% in FY 2024-25 as against 82% in FY 2023-24.

- The Group has received certain favourable orders on various ongoing matters in energy, highway and DFCC for compensation for change in Law and late payment which involve significant value of claims.

Strategy and way forward – Maximising value of existing assets and building a top tier tech enabled Clean Energy business. Below are 3 Pillars of Company's strategy going forward:

- Enhance Value of existing businesses - aim for higher utilization of existing assets and efficiency improvement measures, tie-up open capacities through innovative PPA models including RTC., operationalize gas assets.

- Create Value in Adjacent Areas- Technology oriented Asset Light opportunities, scale power trading business, differentiated service offerings using new-age technology solutions.

- Nurture and develop opportunities in green ecosystem - Continued focus on hydro, clean energy solution for commercial and industrial segment, opportunities in distributed segments like electric mobility & storage solutions, forge technology & strategic partnerships and access green financing.

Financial Results – FY 2024-25

a) Consolidated Financial Results

The following table sets forth information with respect to the consolidated statement of profit and loss of the Company for FY 2024-25:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Continuing operations		
Income		
Revenue from operations (including other operating revenue)	6,343.97	4,488.57
Other income	513.85	344.63
Total Income	**6,857.82**	**4,833.20**
Expenses		
Revenue share paid / payable to concessionaire grantors	56.57	211.99
Operating and other administrative expenditure	4,620.30	3,208.10
Total expenses	**4,676.87**	**3,420.09**
Earnings before finance cost, tax, depreciation and amortisation (EBITDA) and exceptional items	**2,180.95**	**1,413.11**
Depreciation and amortization expenses	599.85	286.27
Finance costs	1,571.01	1,476.54
Profit/(Loss) before share of loss of investments accounted for using equity method, exceptional items and tax from continuing operations	**10.09**	**(349.70)**
Share of loss of investments accounted for using equity method	(133.53)	(154.85)
Loss before exceptional items and tax from continuing operations	**(123.44)**	**(504.55)**
Exceptional items	1,899.72	456.00
Profit/(loss) before tax from continuing operations	**1,776.28**	**(48.55)**
Tax expense	38.38	33.63
Profit/(loss) after tax from continuing operations (i)	**1,737.90**	**(82.18)**
Discontinued operations		
Loss from discontinued operations before tax expenses	(185.65)	(45.29)
Tax expense	-	-
Loss after tax from discontinued operations (ii)	**(185.65)**	**(45.29)**
Profit/(Loss) after tax for the year (A) (i+ii)	**1,552.25**	**(127.47)**
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(7.79)	14.88
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement losses on defined benefit plans (Net of taxes)	(0.34)	(0.17)
Net loss on fair valuation through other comprehensive income ('FVTOCI')	(65.55)	(24.72)
Other comprehensive income for the year, net of tax (B)	**(73.68)**	**(10.01)**
Total comprehensive income for the year, net of tax (A+B)	**1,478.57**	**(137.48)**
Profit/(loss) for the year attributable to	1,552.25	(127.47)
a) Equity holders of the parent	1,417.53	(103.03)
b) Non-controlling interests	134.72	(24.44)
Total comprehensive income attributable to	1,478.57	(137.48)
a) Equity holders of the parent	1,343.89	(112.47)
b) Non-controlling interests	134.68	(25.01)
Earnings per equity share (₹) from continuing operations	23.43	(0.96)
Earnings per equity share (₹) from discontinued operations	(2.71)	(0.75)
Earnings per equity share (₹) from continuing and discontinued operations	**20.72**	**(1.71)**

The total income for FY 2024-25 is ₹ 6,857.82 crore as against ₹ 4,833.20 crore for the FY 2023-24, registering an increase of 41.89%, primarily due to increase in revenue from electrical energy in energy sector, recognizing smart meter revenue for the first time in current financial year, higher annuity income, increase in management and consultancy income offset by decrease in revenue from coal trading, toll income in road sector mainly on account of amicable settlement between GHVEPL and NHAI and EPC construction revenue.

The revenue from the power sector has increased by 67.85% from ₹ 3,176.05 crore in FY 2023-24 to ₹ 5,330.85 crore in FY 2024-25 primarily due to consolidation of revenue for full year for major operating energy entities like GWEL, GKEL and GMR Gujarat Solar Power Private Limited ("GGSPPL") in FY 2024-25. However, revenue of these entities was consolidated only for four months approximately in FY 2023-24 as these were assessed as subsidiaries of the group on acquisition of additional stake in GEL with effect from November 22, 2023. The increased revenue has been set off by decrease in coal trading revenue during the current year.

The revenue from smart meter infrastructure has been accounted for the first time in current FY amounting to ₹ 320.54 crore as Smart meter SPVs have started installing the meters at consumer premises meeting all performance obligations outlined in the contract. Accordingly, revenue is recorded in accordance with Ind AS 115 since smart meters are operational and all performance obligations are met.

The revenue from road segment has decreased by 44.69 % from ₹ 717.26 crore in FY 2023-24 to ₹ 396.69 crore in FY 2024-25 mainly on account of handover of project pursuant to amicable settlement between GHVEPL and NHAI.

EPC revenue decreased by 44.04% from ₹ 340.88 crore in FY 2023-24 to ₹ 190.75 crore in FY 2024-25 as DFCC project is completed and track is handed over to DFCCIL for operations. However, certain ancilliary works are pending completion, which company is in process of completion.

Income from other sectors include management services income, investment income and operating income of aviation business. During FY 2024-25 Income from other sectors decreased from ₹ 586.26 crore in FY 2023-24 to ₹ 315.23 crore in FY 2024-25.

Decrease in purchase of traded goods in the FY 2024-25 is corresponding to decrease in revenue in coal trading.

Increase in cost of materials consumed in the FY 2024-25 is corresponding to recognizing smart meter revenue for the first time in current financial year.

The increase in other operating and administrative expenses is mainly due to consumption of fuel, rates and taxes, legal and professional fees, rent expense, travelling and conveyance expenses and other miscellaneous expenses on account of consolidation of GEL and its subsidiaries for full year in the FY 2024-25, whereas these were consolidated only for four months approximately in FY 2023-24.

There is an increase in finance cost and depreciation and amortization expenses on account of consolidation of GEL and its subsidiaries for full year in the FY 2024-25, whereas these were consolidated only for four months approximately in FY 2023-24.

b) Standalone Financial Results

The following table sets forth information with respect to the standalone statement of profit and loss of the Company for FY 2024-25:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	480.89	778.96
Other Income	27.70	23.47
Total Income	**508.59**	**802.43**
Operating and administrative expenditure	202.00	378.16
Total expenses	**202.00**	**378.16**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items	**306.59**	**424.27**
Finance costs	292.86	446.63
Depreciation and amortisation expenses	4.08	14.67
Profit/(loss) before exceptional items and tax	**9.65**	**(37.03)**
Exceptional Items	736.95	682.04
Profit before tax	**746.60**	**645.01**
Tax expense	-	-
Profit for the year	**746.60**	**645.01**
Net surplus in the statement of profit and loss - Balance as per last financial statements	461.27	943.76
Transfer from fair valuation through other comprehensive income (FVTOCI) reserve	-	(1,127.47)
Transfer on account of extinguishment of CCDs/OCDs	30.32	-
Re-measurement gain/(loss) on defined benefit plans (net of taxes)	0.08	(0.03)
Surplus available for appropriation	**1,238.27**	**461.27**
Appropriations	-	-
Net Surplus in the statement of profit or loss	**1,238.27**	**461.27**
Earnings per equity share (₹) - Basic and diluted (per equity share of ₹ 5 each)	**10.91**	**10.69**

During the year ended March 31, 2025, the revenue from EPC segment has decreased by 42.62% from ₹ 329.71 crore in FY 2023-24 to ₹ 189.18 crore in FY 2024-25, which was mainly due to the ongoing DFCC (Railways) project as DFCC project is completed and track is handed over to DFCCIL for operations. However, certain ancilliary works are pending completion, which company is in process of completion. Other operating income mainly includes interest income on inter-corporate loans given to group companies and income from management and other services.

There is a decrease in operating and administrative cost in line with decrease in EPC revenue mainly due to ongoing DFCC (Railways) project as DFCC project is completed and track is handed over to DFCCIL for operations. However, certain ancilliary works are pending completion, which company is in process of completion.

Exceptional items comprise of the reversal/ (creation) of provision for impairment in carrying value of investments, assets classified as held for sale and loans/ advances/ other receivables carried at amortised cost and write back/ waiver/ creation of liability.

There are no material changes or commitments, except those already disclosed in this report affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

Dividend

Your directors after considering relevant circumstances and keeping in view your Company's Dividend Distribution Policy have decided not to recommend any dividend on equity shares for the FY 2024-25.

Reserves / Appropriation to Reserves

The net movement in the major reserves of the Company on standalone basis for FY 2024-25 and FY 2023-24 is as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Equity component of related party loan	14.73	14.73
Securities Premium Account	11,790.84	10,010.98
Surplus in Statement of Profit and Loss	1,238.27	461.27
Capital Reserve	(301.80)	(301.80)
Foreign currency monetary translation reserve	-	(393.98)
Fair valuation through other comprehensive income ('FVTOCI') reserve	(11.445.44)	(9,573.89)
Total	**1,296.60**	**217.31**

Management Discussion and Analysis Report (MDA)

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Management Discussion and Analysis Report is set out in this Annual Report.

State of Affairs of the Company and its Subsidiaries

A brief overview of the developments of each of the major subsidiaries' business is presented below. Further, MDA, forming part of this Report, also brings out a review of the business operations of major Subsidiaries, Joint Ventures, Associates and jointly controlled entities.

Energy Sector

As of March 31, 2025, India's total installed power generation capacity stood at approximately 467 GW, reflecting a continued expansion to meet the nation's growing energy needs. Conventional sources, primarily coal-based thermal power, accounted for around 250 GW (54% of total capacity), while renewable energy sources reached a cumulative capacity of approximately 170 GW (36%). The remaining ~47 GW was contributed by nuclear and large hydro installations. Despite the growing share of renewable energy in installed capacity, conventional sources continued to dominate electricity generation, contributing nearly 74% of the total electricity generated during FY 2024-25.

Key developments and metrics for the Indian power sector in FY 2024-25 include the following:

- Electricity generation increased to an estimated 1,810 Billion Units (BU), marking a 4% growth over 1,738 BU in FY 2023-24, driven primarily by rising industrial and residential demand.
- Peak power demand reached an all-time high of 250 GW in May 2024, up from 243 GW in FY 2023-24, reflecting sustained economic growth and urbanisation.
- Thermal generation rose marginally to 1,345 BU, up 1.4% YoY, supported by stable coal supply and higher Plant Load Factors ("PLFs") across key power plants.
- Renewable energy generation increased by approximately 12% YoY, reaching 253 BU, supported by strong solar and wind additions and favourable policy support.
- Renewable capacity additions saw a robust increase, with an estimated 26 GW addition during the year, the highest ever annual RE capacity addition, taking cumulative RE capacity to 170 GW by March 2025.
- Coal production by Coal India Limited ("CIL") reached a record high of over 1,050 million tonnes, marking a 5% growth YoY, enabling improved fuel availability for thermal generators.
- The sector continues to evolve rapidly with policy focus on energy transition, grid modernisation, and energy security, while balancing the imperative of reliable and affordable electricity to power India's economic ambitions.

GMR Energy Sector companies had an operating capacity of around 2,840 MWs of Coal, and Renewable power plants in India and around 1,775 MWs of power projects under various stages of development, besides a pipeline of other projects in FY 2024-25. The Energy Sector has a diversified portfolio of thermal and renewable projects with a mix of merchant and long-term Power Purchase Agreements ("PPAs").

The focus over the last year has been on improving profitability, achieving operational excellence, and monetisation of idling assets.

On the regulatory front, we were able to continue to get positive results for our efforts on regulatory orders in the Appellate Tribunal for Electricity ("APTEL") and Central Electricity Regulatory Commission ("CERC"). Our focus continued to be on the recovery of regulatory receivables during FY 2024-25, and we have succeeded in adding significant cash flow from regulatory receivables.

Given the above background, the energy assets have also performed well. Following are the major highlights of the Energy Sector assets:

A. Operational Assets:

I. Generation:

1. GMR Warora Energy Limited (GWEL) – 600 MW:

- GWEL, a subsidiary of GMR Energy Limited ("GEL"), operates a 600 MW (2x300) coal-fired power plant at Warora, Maharashtra.
- Currently, 83% of power off-take capacity is tied up under long/medium term PPA with Maharashtra through Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), Tamil Nadu through Tamil Nadu Generation and Distribution Corporation ("TANGEDCO") and Haryana Power Purchase Centre ("HPPC").
- GWEL met with 91% compliance for MSEDCL PPA, 91% for TANGEDCO PPA and 91% for HPPC PPA.
- Balance ~50 MW untied capacity is sold in the open market through power exchanges.
- During the year, the Plant has achieved availability of 93% and Plant Load Factor ("PLF") of 84.7% (Deemed PLF – 88.7%), the highest ever since the commissioning of the plant.
- Ash utilisation of 103% was achieved by tying with nearby Cement Factories and NHAI for Fly Ash and various Brick Manufacturers for Bottom Ash.
- Plant achieved zero Loss Time Injury ("LTI") and fatality incidents.
- Plant was awarded many prestigious awards during the year, some of which are as below:
  - National Award for excellence in Energy management from Confederation of Indian Industry (CII) for the seventh consecutive year, emerged as National Energy Leader. GWEL is one of only 3 National Energy Leaders.
  - National Award for excellence in water management in the: beyond the fence category, organised by CII for its integrated approach in managing the Water Shed at Majra Kurd village.
- During the Year, the plant has received the following Certifications:
  - "Utkristh" rating (99.1% score) in 5S assessment carried by the National Productivity Council.
  - 1st IPP to receive Gold Rating in CII Blue rating system for Water Management.
  - Certification under SA 8000 which reflects commitment to labour rights, while targeted investments in occupational health, inclusion, and mental well-being reinforce our employee-first culture.
  - Business Excellence Internal Assessment: Emerging Industry Leader (582). First GMR Group company to secure this band on the very first attempt.
- During the year, the plant has carried out the following activities in ESG:
  - Installed Biomass Pellet Machine, with a capacity of 100 Kg/hr for converting horticulture waste into biomass pellets.
  - Education and Skilling: Smart classes and robotics sessions benefited 1,100+ students; Pratibha Library helped 20 youth secure government jobs; 163 youth trained in vocational courses.
  - Health and Sanitation: Health Clinic/MMU treated 43,000+ people; 17 RO plants serve potable water to 3,200 households; 1,024 toilets constructed, making 8 villages ODF.
  - Livelihoods and Community Development: 1,140 individuals who are supported in farm and non-farm income-generating activities; repair of check dams and ponds created 15,000 m^3 water storage, irrigating 65 acres.
  - Agri-Tech and Employee Engagement: Drone-based precision farming benefited 3,000+ farmers; 894 employees clocked 1,984 volunteer hours and donated 162 blood units.
  - Recognition and Awards: GWEL CSR earned ISO 26000:2010 and 3 Anganwadi's received ISO 9001:2015 certifications.

2. GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:

- GKEL, a subsidiary of GEL, operates a 1,050 MW (3x350) coal-fired power plant at Kamalanga village in Odisha.
- 90% of the capacity is tied up under long/medium-term PPAs with Haryana through PTC India Limited, Odisha through GRIDCO Limited, Bihar through Bihar State Power Holding Company Limited and Tamil Nadu through TANGEDCO.
- GKEL met 89.8% compliance for Haryana, 88.87% for GRIDCO PPAs, 89.79% for Bihar PPA and 89.7% for TANGEDCO PPA.

- During the year, the Plant has achieved availability of 90% and a PLF of 86.4%, the highest ever since the commissioning of the plant.
- 100% Ash Utilisation was achieved by tying up with NHAI, Cement Manufacturers and various brick manufacturers for Fly Ash.
- Plant achieved zero LTI and fatality incidents.
- Plant was awarded many prestigious awards and certifications during the year, some of them are as below:
    - British Safety Council ("BSC") assessment score 93.27%. Five-Star rating for second consecutive time. Sword of Honour was awarded.
    - Pradarshak rating (99.08%) in 5S assessment by National Productivity Council.
    - Energy Efficiency Unit at CII National Energy Efficiency Conference.
    - CII National Award for Excellence in Water Management at 10th Water Innovation Summit 2024.
    - Secured 4.5/5 Star rating in Energy Conservation Award (ENCON) 2024.
    - ISO 46001:2019 for sustainable water management.
    - External assurance completed for GHG emissions and Zero Waste to Landfill (FY 2023-24).
- During the year, the plant has carried out the following activities in ESG:
    - Education and Youth Development: Set up a Mini Science Centre with 80 scientific models. Provided scholarships to 17 girls and study materials, tablets, and ran computer/tailoring training programs for students and women.
    - Healthcare and Nutrition: Supported 55 families with medical reimbursements; operated 4 nutrition centres benefitting 45 pregnant women, telemedicine services (584 beneficiaries), and a Mobile Medical Unit (MMUs) (9,826 treatments).
    - Livelihood and Agriculture: Assisted over 200 beneficiaries through paddy, groundnut, potato cultivation, fish farming, mushroom farming, poultry, beekeeping, farming equipment, and registered a Farmers Producer Company.
    - Employee Engagement and Social Impact: Executed 4 volunteering projects with staff participation and raised, ₹ 24.4 lakhs through Daan Utsav, benefiting 2,600+ people.

3. <u>GMR Bajoli Holi Hydropower Private Limited (GBHHPL) - 180 MW:</u>

- GBHHPL, a subsidiary of GEL (since divested as detailed above), located on the river Ravi in Chamba District, Himachal Pradesh, commissioned the 180 MW Bajoli Holi Hydro Electric Plant (HEP) on March 28, 2022.
- GBHHPL has a tie-up with DIAL and UPPCL for supply of its power. Any surplus power generation is available for sale on the merchant that is being availed based on market opportunity.
- During the year, the Plant achieved availability of 99.4% and PLF of 47%. There was no unplanned/forced shutdown.
- In a subsequent development, 79.86% equity stake in GBHHPL was agreed to be sold to Synergy Investments Holding Limited as per the framework agreement entered in April 2025 of which, 70% equity stake has been divested.

4. <u>GMR Vemagiri Power Generation Limited (GVPGL) - 388 MW:</u>

GVPGL, a wholly owned subsidiary of GEL (since divested as detailed above), operates a 388 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh.

- GVPGL did not operate in the last financial year due to scarcity of gas.
- Efforts and discussions with the government and other stakeholders were on-going to arrive at possible options to operate the plant or monetise.
- In addition, a legal case is being pursued for allowing Deep Water Gas under the existing PPA.
- In subsequent development, the Company has entered into a framework agreement with Synergy Investments Holding Limited and accordingly transfer 51% stake in GVPGL has been concluded.

5. <u>GMR Rajahmundry Energy Limited (GREL) - 768 MW:</u>

GREL is a 768 MW (2 x 384 MW) combined cycle gas-based power project at Rajahmundry, Andhra Pradesh.

- Efforts and discussions with the government and other stakeholders were on-going to arrive at possible options to operate the plant or monetise.
- In subsequent development, the Company has entered into a framework agreement with Synergy Investments Holding Limited and accordingly transfer 51% stake in GREL has been concluded.
- Further, the Company has completed a one-time settlement for entire outstanding debt as per the proposal agreed with GREL's lenders.

6. <u>GMR Gujarat Solar Power Limited (GGSPL), Charanka Village, Gujarat:</u>

- GGSPL, a wholly owned subsidiary of GEL, operates a 25 MW Solar power plant at Charanka village, Patan district, Gujarat.
- GGSPL had entered into a 25-year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation.
- GGSPL attained commercial operation on March 4, 2012.

- Plant achieved a gross PLF of 13.53 % for FY 2024-25.

7. GMR Rajam Solar Power Private Limited (GRSPPL), Rajam:

- GRSPPL, a wholly owned subsidiary of GEL, has been operating a 1 MW Solar power plant in Rajam, Andhra Pradesh, since January 2016.
- The Company had signed a 25-year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated.
- For 2024-25, the Plant achieved a gross PLF of 13.32%.

B. Projects:

1. UP – Advanced Metering Infrastructure Service Provider (AMISP):

- GPUIL through its subsidiary GMR Smart Electricity Distribution Private Limited ("GSEDPL") has secured orders for Smart Meter projects development from UP DISCOMs.
- GSEDPL has to install, integrate and maintain 75.69 lakh smart meters in Purvanchal (Varanasi, Azamgarh zone and Prayagraj, Mirzapur zone) and Dakshinanchal (Agra and Aligarh zone) area of UP.
- The number of smart meters is likely to increase during execution, which will result in increased revenue and returns.
- Post receiving the order, GSEDPL has made substantial progress on ground and started smart meter installation backed up with technology infrastructure. More than 7 Lakhs smart meters have been installed during FY 2024-25.
- On the CSR front, launched three Mobile Medical Units at GMR's Smart Meter Projects in Varanasi, Agra, and Prayagraj; two were deployed at Maha Kumbh, providing free treatment and medicines to ~10,000 people.

2. GKEL – Unit#4

- GKEL, at Kamalanga Village, Odisha, is planning to add one more unit of a coal-fired power plant of 350 MW capacity.
- For this additional unit, the foundations of most of the equipment/packages, including Boiler, turbine and generator, were constructed during phase 1.
- Also, majority of the common facilities like the coal handling system etc. were already installed during Phase 1.
- Efforts are focused on securing PPA for the 4th unit and finalising orders for BTG and BoP packages.

3. GMR Upper Karnali Hydro Power Public Limited (GUKHPL) – 900 MW:

- GUKHPL, a subsidiary of GEL through its subsidiary GMR Lion Energy Limited ("GLEL"), is developing 900 MW Upper Karnali Hydroelectric Project located on river Karnali in Nepal.
- Post execution of Project Development Agreement ("PDA"), several key activities have been completed. Technical design of the project has been finalised post due diligence by Independent IFC/ World Bank empaneled and member Panel of Experts.
- Detailed Project Report is also being vetted by Central Electricity Authority of India ("CEA") and Techno-Economic Clearance ("TEC") is expected in the second quarter of FY 2026.
- Subsequent to the date of financial statements, the Company/GEL as per the approval granted by applicable authorities/Ministry of Govt. of India, entered a Memorandum of Agreement (MoA) with Satluj Jal Vidyut Nigam Limited ("SJVNL") and Indian Renewable Energy Development Agency Limited ("IREDA") for the implementation of Upper Karnali Hydroelectric Project and its associated Transmission Line Project in Nepal.
- The aforesaid partnership between SJVNL, GMR Group and IREDA shall have a shareholding ratio of 34:34:5 (SJVNL: GMR: IREDA) while Nepal Electricity Authority ("NEA") will retain 27% stake in this Special Purpose Vehicle in Nepal.
- Company is actively following up with States like Haryana, Odissa, Chhattishgarh, Himachal Pradesh and Uttar Pradesh for long term power supply arrangement.

4. GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - 300 MW:

- Alaknanda Power Project is a 300 MW run-of-the-river power facility to be constructed on the Alaknanda River in the Chamoli district of the State of Uttarakhand.
- The Project has also achieved registration with UNFCCC as a Clean Development Mechanism ("CDM") Project.
- Possession of the entire land required for project development (including forest land and private land) has been completed.
- The power project had received, required statutory permits and clearances and was in state of readiness for the start of construction when the Hon'ble Supreme Court issued a stay order for all such projects in the State with similar status.
- The financial closure process has been held up due to the stay order of Hon'ble Supreme Court on 24 Hydro Electric Projects in Uttarakhand and the same is effective till date.
- Considering 11 years' delay in implementation of the project due to extraneous reasons, the Company has filed an application praying for directions for the reimbursement towards the costs incurred by the Company in connection with the

project from Ministry of Power (MoP)/Ministry of Jal Shakti (MoJS)/ Ministry of Environment & Forest (MoEF), Government of India (GoI) / Government of Uttrakhand (GoUK). The last hearing in this regard was held on November 13, 2024 and the date for the next hearing is yet to be listed.

5. **GMR Londa Hydropower Private Limited (GLHPL)– 225 MW:**

- Talong Londa HEP is a 225 MW Hydropower project in East Kameng district in Arunachal Pradesh.
- Project has received Techno-Economic concurrence from CEA.
- Project has received Defence clearance and in-principle Environmental clearance.
- Forest land diversion proposal has been submitted and is under process in MoEF&CC.
- The Company is continuously engaged with the Government of Arunachal Pradesh for further development.
- Recently, the Company has executed an MoU with the Government of Assam for formation of JV in the project including power offtake arrangement for State captive power.

Transportation and EPC sector

GPUIL's transportation business consists of the Highway segment, which is engaged in the development of Highways on a BOT / Annuity basis. As on date, the transportation business holds a portfolio consisting of three operational roads located in Telangana, Haryana-Punjab and Tamil Nadu.

Highways:

Company's highways portfolio consists of two BOT (Annuity) and one BOT (Toll) projects with a total operating length of 888 lane kilometers.

In Ambala Chandigarh Project (GACEPL), toll revenue for FY 2024-25 improved significantly amid farmer strike at Shambhu toll plaza due to diversion of traffic to project highway. However, upon reopening of Shambhu toll plaza in March'2025, traffic on the project highway is normalised.

During FY 2024-25, all the ongoing litigations with NHAI for Hyderabad Vijayawada Project ("GHVEPL") were resolved amicably. As part of settlement agreement signed with NHAI, GHVEPL received settlement consideration of 1,387.21 crore from NHAI and the project was handed over to NHAI with effect from July 1, 2024.

Further, during the year, GMR Pochanpalli Expressways Limited ("GPEL") carried out major maintenance for 111 Lane Km stretch of Adloor Yellareddy - Gundla Pochanpalli using Hot In-Place Recycling (HIPR) Technology. This will improve the riding quality of the surface and will provide users a safe and high-quality ride.

At all GMR highways projects, High-Pressure Sodium Vapour ("HPSV") streetlights have also been converted to LED lights without incurring any capital expenditure for achieving energy saving.

EPC:

Group was awarded EPC contracts by Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") to construct two packages on the Eastern Dedicated Freight Corridors ("EDFC") between New Bhaupur to New Deen Dayal Upadhyay (DDU) junction (Packages - 201 and 202) worth about 5,081 crore in the State of Uttar Pradesh. These projects for a total length of about 422 km for a total value of about 6,600 crore have been commissioned. As on date, over 200 Gross Million Tonnes (GMT) have moved on this EDFC track.

The aforesaid project is an engineering marvel and a game changer in the logistics sector. It provides seamless connectivity of the major coal belts of Eastern Coalfields Limited ("ECL"), Central Coalfields Limited ("CCL"), Bharat Coking Coal Limited ("BCCL") and Northern Coalfields Limited ("NCL") of Jharkhand and West Bengal to Power Houses of Northern India.

Subsequently, two more packages of DFC from Ludhiana–Khurja–Dadri (Packages - 301 and 302) were awarded in the state of Haryana, Uttar Pradesh and Punjab. The Company has successfully commissioned these projects.

Urban Infrastructure:

Company's Urban Infrastructure business is engaged in holding and developing land in India as Special Investment Regions (SIR), which are special economic interest areas. GPUIL is currently holding land parcel in the Krishnagiri district in the State of Tamil Nadu in a subsidiary company GMR Krishnagiri SIR Limited ("GKSIR"). Additionally, GPUIL, through other subsidiaries possesses large land parcels in the Krishnagiri district. GPUIL has undertaken the development of SIR in a phased manner.

GMR Krishnagiri Special Investment Region (GKSIR)

The Group through GKSIR & other subsidiaries had around 990 acres of land in Krishnagiri district of Tamil Nadu for developing industrial infrastructure at the beginning of FY 2024-25. During FY 2024-25, the Group has sold around 407 acres, including around 286 acres to Tamil Nadu State Government agency i.e. State Industries Promotion Corporation of Tamil Nadu ("SIPCOT").

GKSIR is planning to develop ~75 acres of land by creating infrastructure facilities suitable for prospective clients for setting up their industrial units.

GMR Aviation Private Limited (GAPL)

GMR Aviation Private Limited (GAPL), is a subsidiary of the Company, headquartered in New Delhi. GAPL has emerged since its formation in 2006 as one of India's premier non scheduled Air Charter Operators. The company delivers bespoke and personalized Air Charter Services for discerning clientele, underpinned by robust safety systems, reliability, and operational integrity.

The current fleet of aircrafts of GAPL includes:

- Fixed-Wing: **Falcon 2000 LX** (9-seater) and **Embraer Legacy 600** (13-seater), offering long-range and luxurious travel.

- Rotary-Wing: **Bell 412 helicopter** (8 seats), serving versatile short-haul and point-to-point connectivity.
- Operational Reach: Access to over **200 airports in India and abroad**, enabling flexible route planning and seamless client itineraries.

GAPL's operations span more than 200 airports across India and internationally, providing flexible, seamless travel solutions from virtually any origin to destination.

Fuelled by a commitment to luxury, safety, and operational excellence, GAPL is rapidly expanding its fleet and talent base. With this growth trajectory, GAPL is strategically positioned to become a dominant force in India's general aviation sector, enhancing GMR Group's presence beyond its core airport infrastructure and MRO investments.

Consolidated Financial Statements

In accordance with the Companies Act, 2013 ("the Act") and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 – Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

Holding, Subsidiaries, Associate Companies and Joint Ventures

As on March 31, 2025, the Company had 71 Subsidiary companies apart from 2 (two) Associate companies and Joint Ventures (including 1 (one) Associate Company of a Subsidiary). During the year under review, the status of GMR Operations and Maintenance Private Limited (formerly known as GMR Tenaga Operations and Maintenance Private Limited) changed from an Associate Company to a Subsidiary Company. Further during the year under review, Namitha Real Estates Private Limited (NREPL) and GMR Infrastructure (UK) Ltd, ceased to be subsidiaries of the Company.

Further, post March 31, 2025, the status of GREL changed from an Associate Company to a subsidiary of the Company w.e.f June 20, 2025, on account of the 45% equity stake of GREL held by the major consortium lenders of GREL, being transferred to the group entities. Further, effective July 31, 2025, 51% of the equity stake of GREL was divested to Synergy, and accordingly GREL once again became an Associate Company.

GMR Bajoli Holi Hydropower Private Limited (GBHHPL) ceased to be subsidiary of GEL on account of transfer of 70% shares of GBHHPL held by GMR Energy Limited to Synergy Investments Holding Limited dated May 08, 2025.

Further, the status of GVPGL changed from a subsidiary Company to an Associate Company w.e.f July 2, 2025.

The complete list of subsidiary companies and associate companies (including joint ventures) as on March 31, 2025 in terms of the Companies Act, 2013 is provided as **Annexure- A** to this Report.

The Policy for determining material subsidiaries may be accessed on the Company's website at the link:
https://investor.gmrpui.com/pdf/6.Policy%20on%20Material%20subsidiaries_final.pdf

Report on the highlights of performance of subsidiaries, associates and joint ventures and their contribution to the overall performance of the Company has been provided in Form No. AOC-1 as **Annexure-B** to this Report and therefore not reported here, to avoid duplication.

The financial statements of the subsidiary companies have also been placed on the website of the Company at https://investor.gmrpui.com/annual-account-of-subsidaries.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

a) that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts have been prepared on a going concern basis;

e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively; and

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company continues to follow the Business Excellence framework, based on world class Malcolm Baldrige Framework for Performance Excellence which was adopted by GMR Group in the year 2010. With over a decade now, the deployment of the GBEM framework has taken roots in over 15+ Group Businesses.

Various Continuous Improvement and Break-Through Innovation initiatives under the umbrella of GBEM have yielded tremendous benefits to various Group Companies in terms of Cost Savings and new avenues for revenue generation. The key initiatives like 5S, Kaizens, Idea Factory, CIPs (Continuous Improvement Projects) and regular BE Assessments have been implemented with lot of rigor and enthusiasm. A Governance Structure is in place along with timely Rewards and Recognitions to GMRites contributing to these initiatives, has helped to grow and sustain these initiatives. Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements.

The Report on Corporate Governance as stipulated under relevant provisions of SEBI LODR forms part of the Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

Business Responsibility and Sustainability Report

As stipulated under Regulation 34(2)(f) of SEBI LODR read with Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued by the Securities and Exchange Board of India (SEBI), the Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2024-25, describing the initiatives taken by the Company from an Environmental, Social and Governance perspective is annexed as part of the Annual Report.

M/s Grant Thornton Bharat LLP an independent agency has conducted the audit of BRSR core parameters for FY 2024-25 and has provided of Reasonable Assurance Report which also forms part of this Annual Report.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into by the Company during the FY 2024-25 with related parties referred in Section 188(1) of the Act were in the ordinary course of business and on arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties referred in Section 188(1) of the Act with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all the related party transactions were in ordinary course of business and at arm's length basis, Form AOC-2 is not applicable.

During FY 2024-25, the Audit Committee on a quarterly basis, reviewed the related party transactions vis-a-vis the omnibus approval(s) accorded by it and annually, the related party transactions approved as long term contracts.

As, statutorily required, the Policy on related party transactions was reviewed during the year by the Audit Committee and Board of Directors of the Company and the updated Policy may be accessed on the Company's website at the link: https://investor.gmrpui.com/pdf/GPUIL%20Policy%20on%20Related%20Party%20Transactions-V1.pdf

Your Company draw attention of the members to Note no. 32 to the standalone financial statements which sets out related party disclosures.

In compliance with Regulation 23 of SEBI LODR, the related party transactions on consolidated basis are filed with the Stock Exchanges on half yearly basis.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy ("CSR Policy"), of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at the link: https://investor.gmrpui.com/pdf/1.CSR%20POLICY-GPUIL%20-%20Final.pdf. The details of the CSR Committee are provided in the Corporate Governance Report which forms part of the Board's Report.

The Company has identified the following focus areas towards the community services / CSR activities, which inter alia include:

- Education
- Health, Hygiene & Sanitation
- Empowerment & Livelihoods
- Community Development

The Company, as per the approved policy, may undertake other need-based initiatives in compliance with Schedule VII of the Act. During the year, the Company was not required to spend any amount on CSR as it did not have relevant profits. Accordingly, it has not spent any amount on CSR activities. The Annual Report on CSR activities is annexed as "**Annexure-C**" to this Report. However, the Company, through its subsidiaries/ associate companies spent an amount of ₹ 8.82 crore, during the year, on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation ("GMRVF"), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Business Responsibility and Sustainability Report.

Risk Management and ESG Journey

The Board of Directors of the Company has a Risk Management Committee which is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has an additional oversight in the area of financial risks and controls. In addition, the updates on Enterprise Risk Management (ERM) activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

The Company has in place the Risk Management Policy duly approved by the Board of Directors designed to identify, assess and mitigate risks appropriately.

Currently, in opinion of the Board, there are no risks that threaten the existence of the Company. However, details of the risk concerns, threats Identification, assessment, profiling, treatment and monitoring including ESG concerns are covered in MDA section, which forms part of this Report.

Internal Financial Controls

Your Company has adopted policies and procedures including the design, implementation & review of internal financial controls that were operating effectively to ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures under the Companies Act, 2013.

These controls are embedded in various business processes and are evaluated across all functional areas (including IT & SAP), independently by Management Assurance Group (Internal Auditors of the Company) during audits.

Mitigation plans (corrective & preventive) are put in place to strengthen the controls where weaknesses have been identified during the review and the testing results are reported to the Audit Committee on a regular basis. Emphasis is always placed on automation of controls within the process to minimise deviations and exceptions.

During the FY 2024-25, no reportable material weaknesses were observed in the design or operating effectiveness of the controls, except in few areas where there is a need to further strengthen the controls.

Directors and Key Managerial Personnel

During the financial year ended 2024-25, the members of the Company, in their 5th Annual General Meeting (AGM) held on September 16, 2024, had approved the re-appointment of Mr. G M Rao, and Mr. Srinivas Bommidala, who were liable to retire by rotation, as Directors.

Further, members also approved the proposal for re-appointment of the following Directors:

- Mr. Srinivas Bommidala as Managing Director of the Company for a further period of three years, from the expiry of his present term of office, i.e., with effect from January 31, 2025 to January 30, 2028;
- Mr. Subbarao Gunuputi as an Executive Director of the Company for a further period of three years with effect from January 31, 2025 upto January 30, 2028, and
- Mr. Madhva Bhimacharya Terdal as an Executive Director of the Company for a period of one year with effect from August 08, 2024.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Subbarao Gunuputi and Mr. Madhva Bhimacharya Terdal, Directors of the Company, are liable to retire by rotation at the ensuing AGM of the Company and being eligible, have offered themselves, for re-appointment. The Nomination and Remuneration Committee and the Board on the basis of performance evaluation, recommended their re-appointment, and the resolutions seeking Members' approval for the same, along with other required details forms part of the Notice.

Subsequent to the end of the financial year, Mr. Madhva Bhimacharya Terdal has resigned from his position as Executive Director of the Company effective from July 31, 2025 on account of superannuation and expressed his willingness to continue as a Non Executive Non Independent Director on the Board. The Board of directors accordingly at its meeting held on July 30, 2025, noted his continuation on the Board as Non Executive Non Independent Director.

Further, based on the recommendation of Nomination and Remuneration Committee and on the basis of performance evaluation, the Board recommended the re-appointment of:

i. Mr. Shantanu Ghosh as an Independent Director for a second term of five years with effect from September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier;

ii. Dr. Fareed Ahmed as an Independent Director for a second term of five years with effect from September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier; and

iii. Ms. Suman Naresh Sabnani as an Independent Director for a second term of five years with effect from September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier.

The brief profile and other details pertaining to the directors who are proposed to be re-appointed, as required to be disclosed as per the provisions of the SEBI LODR/Secretarial Standard are given in the Annexure to the Notice of the 6th AGM.

Board Evaluation

Annual performance evaluation of the Board, its Committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements under SEBI LODR have been carried out. The performance of the Board and its committees was evaluated based on the criteria like composition and structure, effectiveness of processes, information and functioning etc. in the manner as specified in the Corporate Governance Report forming part of this Annual Report.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Directors to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Independent Directors at their separate meeting held during the year had also reviewed the performance of the Non-Independent Directors, Chairman and the Board as a whole.

Policy on Directors' Appointment and Remuneration

The Company has devised a Nomination and Remuneration Policy ("NR Policy"), which inter alia, sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"). The NR Policy further sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Managerial Personnel, KMPs and SMPs. There has been no change in NR Policy after its formulation.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the Company website at https://investor.gmrpui.com/pdf/2.Nomination_Remuneration_Policy-r1.pdf.

In recognition of the importance of having a diverse Board towards success of the organization, the Company has adopted the Board diversity policy. The Policy provides for having an appropriate blend of functional and industry experts on the Board, diversity in terms of cultural background, gender, skillset etc.

Declaration of Independence

The Company has received declarations from all the Independent Directors confirming that they meet and maintain the criteria of Independence as prescribed both under Section 149(6) of the Act and Regulation 16, 25(8) of SEBI LODR and there has been no change in the circumstances affecting their status as Independent Directors of the Company. The registration of all the Independent Directors in the Independent Directors Data Bank continues to be valid.

Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in

Schedule IV to the Act and also complied with the Code of Conduct for the Board of directors and senior management personnel, formulated by the Company.

Auditors and Auditors' Report

Statutory Auditors

Under Section 139(2) of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the shareholders. In line with the requirements of the Act, M/s Walker Chandiok & Co. LLP, Chartered Accountants, Registration No. (001076N/N500013), were appointed as Statutory Auditor of the Company for a term of 5 (five) years from the conclusion of the 1st AGM held on October 16, 2020, till the conclusion of the 6th AGM of the Company. The term of office of M/s Walker Chandiok & Co. LLP, as Statutory Auditors of the Company is valid till the conclusion of the ensuing AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on July 30, 2025 approved the reappointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, Registration No. (001076N/N500013) as the Statutory Auditor of the Company to hold office for the second term of five consecutive years from the conclusion of 6th AGM till the conclusion of the 11th AGM to be held in the calendar year 2030, and recommended the same to the shareholders of the Company for their approval at the ensuing AGM. Your Company has obtained consent of M/s Walker Chandiok & Co. LLP, Chartered Accountants and received a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their re-appointment, if made, shall be in accordance with the conditions prescribed and also as per the Code of Ethics issued by the Institute of Chartered Accountants of India and that they are eligible to hold office as Statutory Auditors of the Company.

M/s Walker Chandiok & Co LLP have consented to their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be re-appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Notice convening the 6th AGM scheduled to be held on September 29, 2025 sets out the details.

The Auditors' Report for the FY 2024-25 does not contain any qualification, reservation, adverse remark. The notes on financial statement referred in Auditor's Report are self - explanatory and do not call for further comment.

Pursuant to provisions of Section 143(12) of the Act, the Statutory Auditors has not reported any incident of fraud to the Audit Committee or Board during the period under review.

Secretarial Auditor

The Board had appointed M/s. V. Sreedharan & Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2024-25. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act read with Regulation 24A of the SEBI LODR, for the FY ended March 31, 2025 is annexed herewith as "**Annexure D**" to this Report.

The Secretarial Audit report does not contain any qualification, reservation or adverse remarks. However, the Secretarial Auditor, without qualifying its report has stated the following in the Secretarial Audit Report for the Financial Year 2024-25. The Management comments against which are also mentioned below:

As per Regulation 44(2) of SEBI (LODR) Regulations, 2015, The e-voting facility to be provided to shareholders in terms of sub-regulation (1), shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, or amendments made thereto. According to Rule 20 of the said Rules, cut-off date means a date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting. The Company had scheduled its Annual General Meeting on September 16, 2024, and set the cut- off date for e-voting as Friday, September 6, 2024. In this case, the cut-off date was fixed nine days in advance which included two non – working days (Saturday and Sunday). Further, the Cut-off date was intimated to the Stock Exchange(s) vide their letter dt. 24/08/2024.

The Management has taken note of the same and explained that the Company had scheduled its Annual General Meeting on September 16, 2024, and set the cut- off date for e-voting as Friday, September 6, 2024. In this case, the cut-off date was fixed nine days in advance, which qualifies to be not earlier than 7 days prior to the meeting, and hence in order. Further, the Cut-off date was intimated to the Stock Exchange(s) vide letter dt. 24/08/2024 and duly accepted.

It may be noted that based on the Audited Financial Statements of the Company as on March 31, 2024 and relevant for the year under review, the Company had four material unlisted subsidiaries incorporated in India, i.e., GMR Warora Energy Limited, GMR Energy Trading Limited, GMR Kamalanga Energy Limited and GMR Hyderabad Vijayawada Expressways Private Limited. The Secretarial Audit reports of these material unlisted subsidiaries of the Company, as required under Regulation 24A of the SEBI LODR for the financial year ended March 31, 2025 have been annexed as "**Annexure E1 to E4"**.

Further, in terms of the provisions of the Companies Act, 2013 ("Act") and in accordance with Regulation 24A (1b) of SEBI LODR, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence and specialization in the Audit of large Corporates, the Board of Directors of the Company ('Board'), based on the recommendation of the Audit Committee, at its meeting held on July 30, 2025 approved the appointment of M/s. V. Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for the first term of 5 (five) beginning from the FY 2025-26 to FY 2029-30, at such remuneration as may be decided by the Board of Directors.

M/s. V. Sreedharan & Associates, Company Secretaries have consented to their appointment as the Secretarial Auditor and have confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of Regulation 24A (1A) of SEBI LODR.

The Notice convening the 6th AGM scheduled to be held on September 29, 2025 sets out the details.

Pursuant to provisions of the Section 143(12) of the Act, the Secretarial Auditors has not reported any incident of fraud to the Audit Committee or Board during the year under review.

Cost Auditors

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company with reference to its EPC business was required to maintain the cost records and the said cost records were also required to be audited. The Board of Directors at its meeting held on August 14, 2024, had appointed M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as cost auditors of the Company for conducting the audit of cost records for the FY 2024-25. The Members of the Company at their 5th AGM held on September 16, 2024, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

Your company has prepared and maintained Cost records for the FY 2024-25 as per sub-section (1) of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the re-appointment of M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors at its meeting held on July 30, 2025 for the F.Y. 2025-26, for conducting the audit of cost records of the Company pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to Cost Auditors, M/s. JSN & Co., Cost Accountants for conducting Cost Audit of the Company for the FY 2025-26, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing 6th AGM.

Pursuant to provisions of Section 143(12) of the Act, the Cost Auditors have not reported any incident of fraud to the Audit Committee or Board during the period under review.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Disclosures:

CSR Committee

The CSR Committee of the Company comprises Mr. G. Subba Rao as Chairman, Dr. Emandi Sankara Rao and Dr. Satyanarayana Beela, as members of the Committee.

Audit Committee

The Audit Committee of the Company comprises Independent Directors only.

Below is the Composition of Audit Committee:-

Dr. Siva Kameswari Vissa as Chairperson, Dr. Satyanarayana Beela, Dr. Fareed Ahmed and Ms. Suman Naresh Sabnani, as members of the Committee.

All the recommendations made by the Audit Committee were accepted by the Board during the year.

Further details on the above committees and other committees of the Board are given in the Corporate Governance Report.

Vigil Mechanism

The Company has a Whistle Blower Policy, which provides a platform to disclose information regarding any purported malpractice, fraud, impropriety, abuse or wrongdoing within the Company, confidentially and without fear of reprisal or victimisation. Your Company has adopted a whistleblowing process as a channel for receiving and redressing complaints from employees, directors and third parties, as per the provisions of the Act, SEBI LODR and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The details of the Whistle Blower Policy is provided in the Corporate Governance Report and also hosted on the website of the Company.

Meetings of the Board

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors. During the year, five (5) Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive Board Meetings was within the period prescribed under the Act and SEBI LODR.

Particulars of Loans, Guarantees and Investments

A statement regarding Loans / Guarantees given, Securities provided and Investment made along with the purpose for which the loan or guarantee or securities proposed to be utilised by the recipient, is mentioned in the notes to the Financial Statements. However, being an Infrastructure Company, the provisions of Section 186 of the Act (except sub-section (1)) are not applicable to the Company in terms of provisions of Section 186(11).

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided in **"Annexure F"** to this report.

Annual Return

Pursuant to Section 134 and Section 92(3) of the Act, as amended, copy of the Annual Return for the FY 2024-25 has been placed on the Company website at https://investor.gmrpui.com/annual-reports.

Particulars of Employees and related disclosures

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto), is attached as **"Annexure G"** to this Report.

The information required under Rule 5(2) and (3) of The

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at GPUIL.CS@gmrgroup.in.

With reference to Section 197(14), none of the Managerial Personnel of the Company i.e., either managing or whole-time director, draw any Commission from the Company. Some of them are / were managerial personnel in the subsidiary of the Company and draw / were drawing remuneration but no commission from such respective subsidiaries.

Dividend Distribution Policy

The Board has adopted Dividend Distribution Policy in terms of Regulation 43A of the SEBI LODR. The Dividend Distribution Policy is also disclosed on the website of the Company at the link: https://investor.gmrpui.com/pdf/7.Dividend%20distribution%20policy.pdf

Developments in Human Resources and Organisation Development

The Company has robust process of human resources development, which is described in detail in Management Discussion and Analysis section under the heading "Developments in Human Resources and Organization Development" at GMR Group.

Foreign Currency Convertible Bonds (FCCBs)

During the year under review, the FCCBs issued by the Company aggregating to USD 275 million to Kuwait Investment Authority (KIA), were transferred by KIA to two new investors, i.e. Synergy Industrials, Metals and Power Holdings Limited and Gram Limited, and subsequently the same were converted into 11,12,41,666 equity shares of the Company on July 10, 2024, at the request of the new investors.

Changes in Share capital

There was no change in the authorized share capital of the Company.

On account conversion of FCCBs as referred hereinabove, the issued, subscribed and paid-up share capital of the Company increased from ₹ 3,01,79,72,640/- as on March 31, 2024 to ₹ 3,57,41,80,970/- as on March 31, 2025.

Debentures

The Board of Directors at its meeting held on May 17, 2024, had approved the issuance of 15,026 (Fifteen Thousand and Twenty Six) listed, rated, secured, redeemable non-convertible debentures ("NCDs") having face value of ₹ 1,00,000/- each, for an aggregate amount of up to ₹ 150,26,00,000 (Rupees One Hundred and Fifty Crores and Twenty-Six lakhs only) on a private placement basis, at the coupon /interest rate of 10.9277% (ten decimal nine two seven seven per cent) per annum.

These NCDs issued by the Company are having the maturity period of more than one year and the same were listed on the National Stock Exchange of India Limited.

As per the terms of the NCDs, during the financial 2024-25, the Company had made periodical payments of installments of the principal and interest amounts on the due dates. Subsequently, the Company has completed the full & final payment of the NCDs on June 11, 2025.

Credit Rating

The details of credit rating are disclosed in the Corporate Governance report forming part of the Annual Report.

Environment Protection and Sustainability

Since inception, sustainability has remained at the core of the Company's business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of the philosophy of sustainable business. The details of initiatives/ activities on environment protection and sustainability are described in Business Responsibility and Sustainability Report forming part of the Annual Report.

Change of Registered office of the Company

Pursuant to receipt of the approval for shifting of Registered Office from the Regional Director, Western Region, the Board of Directors had approved the situation of the Registered Office at Gurugram, Haryana with effect from October 16, 2024. Consequently, the registered office of the Company is situated at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India. The CIN of the Company was also changed to "L45400HR2019PLC125712".

Change in the nature of business, if any

The Company did not undergo any change in the nature of its business during the financial year 2024-2025.

Significant and Material Orders passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Deposits

During the year under review, the Company has not accepted any deposit from the public, as prescribed under Chapter V of the Act.

Hence, there are no unclaimed deposits/ unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2025.

Compliance by Large Corporates:

Your Company does not fall under the Category of Large Corporates as defined by SEBI vide its Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and as such no disclosure is required in this regard.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act,

2013. An Internal Complaints Committee has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

There were no sexual harassment complaints pending or received during the year ended March 31, 2025.

S.No	Particulars	
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	
3.	Number of cases pending for more than ninety days	

Statement on compliance of Maternity Benefits

Your Company, during the period under review, has complied with all the applicable provisions of the Maternity Benefit Act, 1961.

Proceeding under Insolvency and Bankruptcy Code and One-time settlement

1. There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016
2. During the year under review, the Company has not made any one-time settlement with any bank or financial institution.

   Other than the matters disclosed in this Report, there are no other disclosures to be made in terms of the provisions of the Act.

Acknowledgements

Your Directors are thankful to the lenders, banks, financial institutions, business associates, customers, Central Government, State Governments in India, regulatory and statutory authorities, shareholders, debenture holders, debenture trustees, Registrar & Share Transfer Agent, other stakeholder and the society at large for their valuable support and co-operation.

Your Directors also thankful to the employees of the Company and its subsidiaries, associates for their valuable and continued contribution, commitment and dedication.

For and on behalf of the Board of Directors of
GMR Power and Urban Infra Limited

G. M. Rao
Chairman
(DIN:00574243)

Place : Hyderabad
Date : August 22, 2025

ANNEXURE 'A' TO THE BOARD'S REPORT

List of Holding, Subsidiary and Associate companies as per the Companies Act, 2013, as on March 31, 2025

Sl. No.	Name¥	Holding/Subsidiary/ £Associate
GMR Enterprises Private Limited		Holding Company
1.	GMR Energy Trading Limited (GETL)	Subsidiary
2.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
3.	GMR Generation Assets Limited (GGAL)	Subsidiary
4.	GMR Highways Limited (GMRHL)	Subsidiary
5.	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
6.	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
7.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
8.	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
9.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
10.	GMR Corporate Services Limited (GASL)	Subsidiary
11.	GMR Aviation Private Limited (GAPL)	Subsidiary
12.	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
13.	Advika Properties Private Limited (APPL)	Subsidiary
14.	Aklima Properties Private Limited (AKPPL)	Subsidiary
15.	Amartya Properties Private Limited (AMPPL)	Subsidiary
16.	Baruni Properties Private Limited (BPPL)	Subsidiary
17.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
18.	Camelia Properties Private Limited (CPPL)	Subsidiary
19.	Deepesh Properties Private Limited (DPPL)	Subsidiary
20.	Eila Properties Private Limited (EPPL)	Subsidiary
21.	Gerbera Properties Private Limited (GPL)	Subsidiary
22.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
23.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
24.	Idika Properties Private Limited (IPPL)	Subsidiary
25.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
26.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
27.	Nadira Properties Private Limited (NPPL)	Subsidiary
28.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
29.	Prakalpa Properties Private Limited (PPPL)	Subsidiary
30.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
31.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
32.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
33.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
34.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
35.	Asteria Real Estates Private Limited (AREPL)	Subsidiary
36.	Lantana Properties Private Limited (LPPL)	Subsidiary
37.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
38.	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
39.	Suzone Properties Private Limited (SUPPL)	Subsidiary
40.	Lilliam Properties Private Limited (LPPL)	Subsidiary
41.	Dhruvi Securities Limited (DSL)	Subsidiary
42.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
43.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
44.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary

Sl. No.	Name¥	Holding/Subsidiary/ £Associate
45.	GMR Power and Urban Infra (Mauritius) Limited (GPUIML)	Subsidiary
46.	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary
47.	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
48.	GMR Smart Electricity Distribution Private Limited (GSEDPL) (Formerly known as GMR Mining & Energy Private Limited) (GMEL)	Subsidiary
49.	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
50.	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary
51.	GMR Energy Limited (GEL)	Subsidiary
52.	GMR Energy (Mauritius) Limited (GEML)	Subsidiary
53.	GMR Lion Energy Limited (GLEL)	Subsidiary
54.	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary
55.	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
56.	GMR Vemagiri Power Generation Limited (GVPGL)$	Subsidiary
57.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary
58.	GMR Consulting Services Limited (GCSL)	Subsidiary
59.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL) *	Subsidiary
60.	GMR Warora Energy Limited (GWEL)	Subsidiary
61.	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
62.	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary
63.	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary
64.	GMR Gujarat Solar Power Limited (GGSPL)	Subsidiary
65.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary
66.	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary
67.	GMR Green Energy Limited (GGEL) (Formerly known as GMR Green Energy Private Limited)	Subsidiary
68.	GMR Kashi Smart Meters Limited (GKSML)	Subsidiary
69.	GMR Triveni Smart Meters Limited (GTSML)	Subsidiary
70.	GMR Agra Smart Meters Limited (GASML)	Subsidiary
71.	GMR Operations and Maintenance Private Limited (Formerly known as GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)!	Subsidiary
72.	Portus Ventures Private Limited	Associate
Below is the Associate Company of a Subsidiary Company		
1.	GMR Rajahmundry Energy Limited (GREL)**	

£ Associate includes Joint Ventures.

¥ does not include Company limited by guarantee.

$ GMR Vemagiri Power Generation Limited (GVPGL) ceased to be subsidiary of GEL and of the Company consequent to transfer of 51% of the stake held in the Company by GEL to Synergy Investments Holding Limited w.e.f July 02, 2025.

* GMR Bajoli Holi Hydropower Pvt. Ltd. (GBHHPL) ceased to be subsidiary of GEL and of the Company consequent to transfer of 70% shares of GBHHPL held by GMR Energy Limited to Synergy Investments Holding Limited dated May 08, 2025.

! Name changed from GMR Tenaga Operations and Maintenance Private Limited to GMR Operations and Maintenance Private Limited w.e.f. June 09, 2025.

** Status of GREL changed since end of the financial year as explained under the heading 'Holding Subsidiaries, Associate Companies and Joint Ventures' forming part of this report.

For and on behalf of the Board of Directors of
GMR Power and Urban Infra Limited

G. M. Rao
Chairman
(DIN:00574243)

Place : Hyderabad
Date : August 22, 2025

ANNEXURE 'B' TO THE BOARD'S REPORT Form No. AOC-1

S. No	Name of the Subsidiary	CIN No.	Reporting period	Date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other compre-hensive income (OCI)	Tax imapct of OCI	Other compre-hensive income (Net)	Total compre-hensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	U45209TZ2007PLC031219	April 01, 2024-March 31, 2025	28-09-2007	2(87)(ii)	INR	117.50	(9.24)	420.11	311.85	0.15	0.53	(24.52)	-	(24.52)	0.19	-	0.19	(24.33)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited	U62200DL2006PTC322498	April 01, 2024-March 31, 2025	28-05-2007	2(87)(ii)	INR	244.08	(95.22)	252.47	103.61	10.14	81.03	12.84	-	12.84	0.16	-	0.16	13.00	-	100.00%	81.03	1.28%
3	GMR SEZ & Port Holdings Limited	U74900TZ2008PLC029825	April 01, 2024-March 31, 2025	31-03-2008	2(87)(ii)	INR	47.99	(75.01)	230.66	257.68	115.43	0.15	(28.41)	-	(28.41)	0.03	-	0.03	(28.38)	-	100.00%	-	0.00%
4	Advika Properties Private Limited#	U70102TZ2008PTC021691	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	3.81	9.62	4.81	-	0.00	0.94	0.00	0.94	-	-	-	0.94	-	100.00%	-	0.00%
5	Aklima Properties Private Limited #	U70101TZ2008PTC022217	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	4.36	6.68	1.31	-	0.01	0.27	(0.00)	0.27	-	-	-	0.27	-	100.00%	-	0.00%
6	Amartya Properties Private Limited #	U70101TZ2008PTC022242	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	0.42	2.06	0.64	-	0.00	0.44	0.00	0.44	-	-	-	0.44	-	100.00%	-	0.00%
7	Asteria Properties Private Limited #	U45200TZ2008PTC021712	April 01, 2024-March 31, 2025	28-04-2012	2(87)(ii)	INR	0.03	5.01	5.11	0.07	-	0.00	0.10	0.02	0.08	-	-	-	0.08	-	100.00%	-	0.00%
8	Baruni Properties Private Limited #	U45206TZ2008PTC021787	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	2.98	7.74	3.76	-	0.00	0.16	0.00	0.16	-	-	-	0.16	-	100.00%	-	0.00%
9	Bougainvillea Properties Private Limited #	U45201TZ2008PTC021770	April 01, 2024-March 31, 2025	07-07-2009	2(87)(ii)	INR	1.00	10.96	12.02	0.06	-	0.00	(0.01)	0.00	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
10	Camelia Properties Private Limited #	U70102TZ2008PTC021850	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	10.97	12.15	0.18	-	0.00	0.06	0.01	0.05	-	-	-	0.05	-	100.00%	-	0.00%
11	Deepesh Properties Private Limited #	U70102TZ2010PTC021792	April 01, 2024-March 31, 2025	11-06-2010	2(87)(ii)	INR	1.00	10.68	14.14	2.45	-	0.00	(0.00)	0.00	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
12	Eila Properties Private Limited #	U45203TZ2008PTC028473	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	2.21	4.58	1.37	-	0.00	1.40	0.00	1.40	-	-	-	1.40	-	100.00%	-	0.00%
13	Gerbera Properties Private Limited #	U70101TZ2008PTC021802	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	9.21	10.41	0.20	-	0.00	0.50	0.00	0.50	-	-	-	0.50	-	100.00%	-	0.00%
14	Honey Flower Estates Private Limited	U70100KA2003PTC032917	April 01, 2024-March 31, 2025	27-03-2014	2(87)(ii)	INR	4.76	42.08	48.38	1.54	3.25	4.00	3.07	0.74	2.33	-	-	-	2.33	-	100.00%	4.00	0.06%
15	Honeysuckle Properties Private Limited #	U45201TZ2008PTC021847	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	4.27	12.28	7.01	-	0.00	0.21	0.00	0.21	-	-	-	0.21	-	100.00%	-	0.00%
16	Idika Properties Private Limited #	U70101TZ2008PTC022222	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	1.63	8.17	5.54	-	0.00	0.13	0.00	0.13	-	-	-	0.13	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited #	U70102TZ2007PTC021855	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	8.13	11.17	2.04	-	0.00	0.87	0.00	0.87	-	-	-	0.87	-	100.00%	-	0.00%
18	Lakshmi Priya Properties Private Limited #	U45200TZ2008PTC028181	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	5.02	8.50	2.48	-	0.00	0.44	0.00	0.44	-	-	-	0.44	-	100.00%	-	0.00%
19	Lantana Properties Private Limited #	U74120TZ2012PTC021851	April 01, 2024-March 31, 2025	28-08-2012	2(87)(ii)	INR	0.01	2.99	3.11	0.11	-	0.00	(0.03)	0.00	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
20	Larkspur Properties Private Limited #	U45200TZ2008PTC021848	April 01, 2024-March 31, 2025	01-02-2011	2(87)(ii)	INR	1.00	6.98	9.84	1.86	-	0.00	(0.01)	0.00	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
21	Lilliam Properties Private Limited #	U70100TZ2012PTC031851	April 01, 2024-March 31, 2025	15-07-2014	2(87)(ii)	INR	0.01	(2.02)	3.31	5.31	-	-	0.21	0.03	0.18	-	-	-	0.18	-	100.00%	-	0.00%
22	Nadira Properties Private Limited #	U70109TZ2008PTC022221	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	2.96	6.34	2.38	-	0.00	0.55	0.00	0.55	-	-	-	0.55	-	100.00%	-	0.00%
23	Namitha Real Estates Private Limited****	U70102KA2008PTC047823	April 01, 2024-March 31, 2025	27-03-2014	2(87)(ii)	INR	-	-	-	-	-	-	(0.09)	-	(0.09)	-	-	-	(0.09)	-	0.00%	-	0.00%
24	GMR Infrastructure (UK) Limited (GIUL) (c)****	6521625	January 01, 2024 - December 31, 2024	03-03-2008	2(87)(ii)	GBP	-	-	-	-	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	0.00%	-	0.00%
25	Padmapriya Properties Private Limited	U70101TZ2010PTC021798	April 01, 2024-March 31, 2025	11-06-2010	2(87)(ii)	INR	1.00	4.71	22.00	16.29	-	0.42	(0.27)	(0.02)	(0.25)	(0.04)	-	(0.04)	(0.29)	-	100.00%	0.42	0.01%

S. No	Name of the Subsidiary	CIN No.	Reporting period	Date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other compre-hensive income (OCI)	Tax imapct of OCI	Other compre-hensive income (Net)	Total compre-hensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
27	Pranesh Properties Private Limited #	U70102TZ2011PTC021849	April 01, 2024-March 31, 2025	27-06-2011	2(87)(ii)	INR	1.00	11.95	13.06	0.11	-	0.00	(0.01)	(0.00)	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
28	Purnachandra Properties Private Limited #	U70102TZ2007PTC021856	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	10.25	11.35	0.09	-	0.00	(0.00)	0.00	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
29	Radhapriya Properties Private Limited #	U70102TZ2011PTC021854	April 01, 2024-March 31, 2025	01-11-2011	2(87)(ii)	INR	1.00	(1.17)	6.97	7.14	-	-	1.63	-	1.63	-	-	-	1.63	-	100.00%	-	0.00%
30	Shreyadita Properties Private Limited #	U70109TZ2008PTC021853	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	11.78	12.79	0.00	-	0.00	(0.00)	0.00	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
31	Sreepa Properties Private Limited #	U70102TZ2007PTC021852	April 01, 2024-March 31, 2025	31-03-2009	2(87)(ii)	INR	1.00	5.90	11.44	4.54	-	0.00	(0.02)	0.00	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
32	Suzone Properties Private Limited #	U70200TZ2011PTC031850	April 01, 2024-March 31, 2025	15-07-2014	2(87)(ii)	INR	0.01	(4.67)	6.19	10.85	-	-	0.06	0.03	0.03	-	-	-	0.03	-	100.00%	-	0.00%
33	GMR Power & Urban Infra (Mauritius) Limited (formerly GMR Infrastructure (Mauritius) Limited) (a)	C076416	January 01, 2024 - December 31, 2024	18-12-2007	2(87)(ii)	USD	2,744.55	(2,373.58)	403.46	32.48	-	-	(1.97)	-	(1.97)	32.90	-	32.90	30.93	-	100.00%	-	0.00%
34	GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	U70200TG2007PLC054821	April 01, 2024-March 31, 2025	18-07-2007	2(87)(ii)	INR	0.05	(335.97)	137.86	473.78	-	-	(533.51)	-	(533.51)	-	-	-	(533.51)	-	100.00%	-	0.00%
35	Dhruvi Securities Limited	U65900KA2007PLC050828	April 01, 2024-March 31, 2025	23-02-2010	2(87)(ii)	INR	190.76	129.37	335.46	15.32	0.39	1.69	(0.08)	0.00	(0.08)	(14.35)	-	(14.35)	(14.43)	-	100.00%	0.36	0.01%
36	GMR Infrastructure (Overseas) Limited (a)	C096089	January 01, 2024 - December 31, 2024	23-06-2010	2(87)(ii)	USD	0.00	(1,243.97)	477.72	1,721.69	-	-	(8.53)	-	(8.53)	(34.92)	-	(34.92)	(43.45)	-	100.00%	-	0.00%
37	GMR Infrastructure Overseas Limited, Malta (b)	C59841	January 01, 2024 - December 31, 2024	27-03-2013	2(87)(ii)	EURO	0.03	23.14	23.69	0.50	-	0.01	0.97	-	0.97	(0.63)	-	(0.63)	0.34	-	100.00%	-	0.00%
38	Megawide - GISPL Construction JV (d) **	CS201800431	January 01, 2024 - December 31, 2024	01-04-2017	2(87)(ii)	PHP	-	2.77	25.02	22.25	-	-	(0.25)	-	(0.25)	(0.01)	-	(0.01)	(0.26)	-	50.00%	-	0.00%
39	GMR Energy Trading Limited	U31200KA2008PLC045104	April 01, 2024-March 31, 2025	09-03-2010	2(87)(ii)	INR	128.50	23.64	958.87	806.72	101.17	615.64	7.93	1.60	6.33	(0.03)	(0.01)	(0.03)	6.30	-	100.00%	615.64	9.70%
40	GMR Londa Hydropower Private Limited #	U40101KA2008PTC048190	April 01, 2024-March 31, 2025	11-11-2008	2(87)(ii)	INR	0.01	(119.43)	0.03	119.45	-	-	(8.68)	-	(8.68)	-	-	-	(8.68)	-	88.14%	-	0.00%
41	GMR Generation Assets Limited	U40104MH2010PLC282702	April 01, 2024-March 31, 2025	03-12-2010	2(87)(ii)	INR	1,968.43	(3,031.73)	361.06	1,424.36	-	0.43	(62.53)	-	(62.53)	(22.23)	-	(22.23)	(84.76)	-	88.14%	0.43	0.01%
42	PT GMR Infrastructure Indonesia (e)	1266000472593	January 01, 2024 - December 31, 2024	19-04-2021	2(87)(ii)	IDR	5.33	(30.81)	4.17	29.65	-	2.38	(12.42)	-	(12.42)	0.20	-	0.20	(12.22)	-	99.99%	-	0.00%
43	GMR Smart Electricity Distribution Private Limited	U40100KA2005PTC037308	April 01, 2024-March 31, 2025	26-12-2019	2(87)(ii)	INR	0.05	188.33	241.43	53.06	-	-	(2.53)	-	(2.53)	-	-	-	(2.53)	-	100.00%	-	0.00%
44	GMR Energy Projects (Mauritius) Limited (a)	C099459	January 01, 2024 - December 31, 2024	23-12-2010	2(87)(ii)	USD	0.09	(2,183.70)	45.32	2,228.93	-	-	(29.49)	-	(29.49)	(61.17)	-	(61.17)	(90.66)	-	100.00%	-	0.00%
45	GMR Infrastructure Singapore Pte Limited (a)	200902416Z	January 01, 2024 - December 31, 2024	10-02-2009	2(87)(ii)	USD	1,353.45	(453.25)	1,246.11	345.92	-	645.04	25.56	3.00	22.56	10.79	-	10.79	33.35	-	100.00%	645.04	10.17%
46	GMR Coal resources Pte Ltd (a)	201011900H	January 01, 2024 - December 31, 2024	04-06-2010	2(87)(ii)	USD	646.43	(596.52)	50.47	0.56	-	-	0.69	-	0.69	(16.78)	-	(16.78)	(16.09)	-	100.00%	-	0.00%
47	GMR Green Energy Limited (formerly GMR Green Energy Private Limited)	U40106MH2022PLC377550	April 01, 2024-March 31, 2025	21-06-2022	2(87)(ii)	INR	0.05	(0.33)	6.45	6.73	-	1.54	(0.25)	0.08	(0.32)	-	-	-	(0.32)	-	100.00%	1.54	0.02%
48	GMR Pochanpalli Expressways Limited	U45200KA2005PLC049327	April 01, 2024-March 31, 2025	18-11-2005	2(87)(ii)	INR	138.00	165.60	571.67	268.07	-	72.12	9.07	3.40	5.68	0.01	-	0.01	5.68	-	100.00%	72.12	1.14%
49	GMR Chennai Outer Ring Road Private Limited	U45203KA2009PTC050441	April 01, 2024-March 31, 2025	26-03-2010	2(87)(ii)	INR	30.00	14.57	586.37	541.80	-	65.34	(27.91)	-	(27.91)	0.07	-	0.07	(27.84)	-	90.00%	65.34	1.03%
50	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	April 01, 2024-March 31, 2025	09-09-2005	2(87)(ii)	INR	98.24	(186.89)	248.28	336.93	-	132.41	(5.60)	(0.01)	(5.59)	0.12	-	0.12	(5.47)	-	100.00%	132.41	2.09%

S. No	Name of the Subsidiary	CIN No.	Reporting period	Date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other compre-hensive income (OCI)	Tax imapct of OCI	Other compre-hensive income (Net)	Total compre-hensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
51	GMR Hyderabad Vijayawada Expressways Private Limited***	U45201KA2009PTC050109	April 01, 2024-March 31, 2025	31-07-2009	2(87)(ii)	INR	5.00	(302.81)	7.51	305.43	-	126.83	1,273.57	-	1,273.57	0.08	-	0.08	1,273.65	-	99.83%	126.83	2.00%
52	GMR Highways Limited	U45203MH2006PLC287171	April 01, 2024-March 31, 2025	08-01-2009	2(87)(ii)	INR	843.33	35.91	1,657.74	778.50	0.56	66.95	(232.39)	1.36	(233.75)	(0.01)	-	(0.01)	(233.76)	-	100.00%	-	0.00%
53	GMR Male International Airport Private Limited (a)	C0490/2010	January 01, 2024 - December 31, 2024	09-08-2010	2(87)(ii)	USD	257.29	493.09	756.67	6.29	-	-	(0.12)	-	(0.12)	13.87	-	13.87	13.75	-	76.88%	-	0.00%
54	GMR Energy Limited (GEL)	U85110MH1996PLC274875	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	3,606.90	(2,643.78)	3,450.81	2,459.16	4.00	25.02	(361.80)	-	(361.80)	(12.66)	-	(12.66)	(374.46)	-	100.00%	-	0.00%
55	GMR Vemagiri Power Generation Limited (GVPGL)	U23201KA1997PLC032964	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	274.50	(309.59)	207.25	242.41	-	-	(63.83)	-	(63.83)	(0.03)	-	(0.03)	(63.86)	-	100.00%	-	0.00%
56	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)#	U40101UR2006PTC031381	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	5.00	(605.48)	32.68	633.16	-	-	(2.05)	-	(2.05)	-	-	-	(2.05)	-	100.00%	-	0.00%
57	GMR Warora Energy Limited (GWEL)	U40100MH2005PLC155140	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	944.91	136.23	3,785.04	2,703.90	60.68	1,841.54	239.16	51.11	188.05	(0.40)	(0.10)	(0.30)	187.75	-	92.07%	1,346.60	21.23%
58	GMR Gujarat Solar Power Limited (GGSPL)	U40100KA2008PLC045783	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	73.60	(0.72)	325.43	252.55	9.38	28.46	8.09	1.35	6.74	(0.00)	0.00	(0.01)	6.73	-	100.00%	13.80	0.22%
59	GMR Bundelkhand Energy Private Limited (GBEPL)#	U40101KA2010PTC054124	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	0.01	(24.96)	38.69	63.64	-	-	(2.12)	-	(2.12)	-	-	-	(2.12)	-	100.00%	-	0.00%
60	GMR Operations and Maintenance Private Limited (Formerly GMR Tenaga Operations & Maintenance Private Limited (GTOMPL))*****	U74999DL2018PTC332161	March 27, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	0.05	(0.13)	0.02	0.10	-	0.00	(0.00)	-	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
61	GMR Maharashtra Energy Limited (GMAEL)#	U40107KA2010PLC053789	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	0.05	(3.89)	4.05	7.89	-	-	(0.06)	-	(0.06)	-	-	-	(0.06)	-	100.00%	-	0.00%
62	GMR Rajam Solar Power Private Limited (GRSPPL)	U40107KA2010PTC054125	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	0.01	22.88	77.70	54.81	-	9.05	(228.33)	-	(228.33)	-	-	-	(228.33)	-	100.00%	-	0.00%
63	GMR Indo-Nepal Power Corridors Limited (GINPCL)#	U40107KA2010PLC055843	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	0.05	0.25	0.34	0.04	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
64	GMR Consulting Services Limited (GCSL)	U74200KA2008PLC045448	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	0.05	160.73	1,709.64	1,548.86	-	-	(107.85)	0.31	(108.16)	(36.91)	-	(36.91)	(145.07)	-	100.00%	-	0.00%
65	GMR Kamalanga Energy Limited (GKEL)	U40101KA2007PLC044809	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	2,148.73	(533.32)	6,975.18	5,359.77	-	2,743.47	301.70	-	301.70	(0.59)	-	(0.59)	301.11	-	97.63%	2,706.93	42.67%
66	GMR Energy (Mauritius) Limited (GEML)	C078266	January 01, 2024 - December 31, 2024	22-11-2023	2(87)(ii)	USD	0.00	185.01	185.06	0.06	-	-	6.29	-	6.29	0.12	-	0.12	6.41	-	100.00%	-	0.00%
67	Karnali Transmission Company Private Limited (KTCPL)#	72522/066/067	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	0.21	2.59	2.87	0.07	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
68	GMR Lion Energy Limited (GLEL)	C078363	January 01, 2024 - December 31, 2024	22-11-2023	2(87)(ii)	USD	25.19	159.73	184.92	0.04	-	-	4.09	-	4.09	(0.41)	-	(0.41)	3.69	-	100.00%	-	0.00%
69	GMR Agra Smart Meters Limited (GASML)	U35109HR2023PLC114135	April 01, 2024-March 31, 2025	14-08-2023	2(87)(ii)	INR	0.43	94.05	315.63	221.16	34.74	126.87	3.52	(0.10)	3.62	(0.04)	(0.01)	(0.03)	3.59	-	90.00%	126.87	2.00%
70	GMR Kashi Smart Meters Limited (GKSML)	U35109HR2023PLC114036	April 01, 2024-March 31, 2025	10-08-2023	2(87)(ii)	INR	0.60	70.33	277.62	206.69	17.34	100.66	0.92	(0.73)	1.64	(0.02)	(0.00)	(0.01)	1.63	-	90.00%	100.66	1.59%
71	GMR Triveni Smart Meters Limited (GTSML)	U35109HR2023PLC114033	April 01, 2024-March 31, 2025	10-08-2023	2(87)(ii)	INR	0.48	66.94	263.81	196.40	3.71	93.01	(0.62)	(1.02)	0.41	(0.02)	(0.01)	(0.02)	0.39	-	90.00%	93.01	1.47%
72	Gateways for India Airports Private Limited (GFIAL)	U62100TG2005PTC045123	April 01, 2024-March 31, 2025	12-01-2005	2(87)(ii)	INR	0.01	2.62	2.66	0.03	-	-	0.01	0.00	0.01	-	-	-	0.01	-	86.49%	-	0.00%
73	GMR Upper Karnali Hydropower Limited (GUKPL)#	1064/064/065	April 01, 2024-March 31, 2025	22-11-2023	2(87)(ii)	INR	0.94	141.69	259.40	116.75	-	-	(0.12)	-	(0.12)	-	-	-	(0.12)	-	73.00%	-	0.00%
							15,927.69	(12,867.22)	27,432.65	24,343.82	361.01	6,784.57	160.63	61.26	99.37	(142.72)	(0.13)	(142.59)	(43.22)	-	-	6,133.02	-

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time.

   The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies concerned.

2.* Investments except investment in Group entities (Subsidiaries / Joint ventures / Associates).

3.** MGJCV is jointly controlled operation (JCO) consolidated on proportionate basis w.e.f April 01, 2017.

4.*** after considering preference share capital having voting rights

5.**** Indicates companies liquidated/ strike off/ disposed off during the year.

6.***** GTOMPL is jointly control operation (JCO) consolidated on proportionate basis till March 26, 2025.

7. Details of reporting currency and the rate used in the preparation of consolidated financial statements.

Currency	For Conversion		
	Reporting Currency Reference	Average Rate (in ₹)	Closing Rate (in ₹)
USD	a	83.77	85.62
Euro	b	90.51	89.20
GBP	c	107.14	107.48
PHP	d	1.47	1.52
IDR	e	0.01	0.01

8.# Indicates the name of subsidiaries which are yet to commence operations.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company at the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	Amount of Investment in Associates/ Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
	Associates												
1	GMR Rajahmundry Energy Limited	March 31, 2025	12.05.2016	115.70	1,157.00	45.00%	Company holds investment which by share ownership is deemed to be an associate company	NA	(287.98)	(125.06)	-	(0.01)	-
	Joint Ventures												
1	GIL SIL JV	March 31, 2025	-	-	-	51.00%	NA	NA	3.73	0.09	-	-	-
2	Limak GMR Joint Venture (CJV)	December 31, 2024	25.03.2008	-	0.11	50.00%	Company holds investment which by share ownership is deemed to be an associate company	NA	0.25	0.29	-	-	-
3	Portus Venturs Private Limited#*	March 21, 2025	02.04.2024	0.00	0.00	26.00%	NA	NA	5.42	(0.00)	-	-	-
4	GMR Operations and Maintenance Private Limited (Formerly GMR Tenaga Operations and Maintenance Private Limited (GTOMPL))**	March 21, 2025	09.04.2018	0.00	0.03	50.00%	NA	NA	-	(0.00)	-	-	-
5	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	March 31, 2025	04.11.2016	42.97	429.66	79.86%	NA	NA	245.80	(8.82)	-	(0.06)	-

* Incorporated w.e.f April 02, 2025
** GTOMPL is jointly control operation (JCO) consolidated on proportionate basis till March 26, 2025.
# indicates the names of Joint ventures /Associates which are yet to commence operations.

For and on behalf of the Board of Directors

Srinivas Bommidala
Director
DIN: 00061464
Place: Guntur

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Date: May 19, 2025

Annexure 'C' to the BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy

GMR Power and Urban Infra Limited **(the Company)**, a part of GMR Group, has formulated a CSR Policy of the Company. GMR Group (the Group) recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company intends to support corporate social responsibility initiatives across the country through GMR Varalakshmi Foundation or any other eligible implementing agency (**implementing partner**). The initiatives will be in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

CSR Policy for GMR Power and Urban Infra Limited

In continuance to the community development initiatives being undertaken by the Company and in pursuance of the requirements of the Companies Act, 2013, the company as part of its CSR initiatives proposes to engage and work on the following areas (*with a special focus to geographical locations in India where GMR Power and Urban infra Limited has presence),* hereinafter referred to as the CSR Policy:

i) Education;

ii) Health, Hygiene and Sanitation;

iii) Empowerment & Livelihoods;

iv) Community Development;

v) Environmental sustainability;

vi) Heritage and Measures for the Culture;

vii) Benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

viii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

x) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

xi) Other rural development projects;

xii) Slum area development;

xiii) Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the company may at any point of time engage but all such activities may not have been taken up by the Company during the year. While the activities undertaken in pursuance of the CSR policy must be relatable to Schedule VII of the Companies Act 2013, the entries in the said Schedule VII must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the amended Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.

2. Composition of CSR Committee:

Sl. 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.	Mr. G. Subba Rao	Chairman	1	1
2.	Dr. Emandi Sankara Rao	Member		
3.	Dr. Satyanarayana Beela	Member		

3. Web-link where Composition of CSR committee and CSR projects approved by the board are disclosed on the website of the company:

   Composition of CSR Committee:
   https://investor.gmrpui.com/commitee

   CSR Policy: : https://investor.gmrpui.com/policies.

   CSR Projects: **Not Applicable**

4. Executive summary along with web-link(s) of details 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 (attach the report) –**Not Applicable**

5. (a) Average net profit/ loss of the Company as per Section 135(5):

   Average net loss: ₹ 102.36 crore

   (b) Two percent of average net profit of the company as per Section 135(5): NA

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil

   (d) Amount required to be set off for the financial year, if any-NIL

   (e) Total CSR obligation for the financial year [(b)+(c)- (d)] – Nil

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing Project): **Nil**

   (b) Amount spent in Administrative Overheads- **Not Applicable**

   (c) Amount spent on Impact Assessment, if applicable- **Not Applicable**

   (d) Total amount spent for the Financial Year [(a) +(b)+(c)] – **Nil**

   (e) CSR amount spent or unspent for the Financial Year: **Nil**

   (f) Excess amount for set off, if any: **Nil**

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)- **Not Applicable**

   Due to non-availability of profits the Company was not required to spend any amount on CSR activities during the financial year 2024-25.

G. Subba Rao
Chairman, CSR Committee
(DIN: 00064511)

Srinivas Bommidala
Managing Director
(DIN: 00061464)

Place : New Delhi
Date : August 22, 2025

ANNEXURE 'D' TO THE BOARD'S REPORT

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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GMR POWER AND URBAN INFRA LIMITED
Unit no. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase III, Gurugram,
Haryana – 122002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR Power and Urban Infra 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, the information provided by the Company, its officers, agents and authorized representatives and during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025 (**"the audit period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms 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 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 Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings during the audit period.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

e) 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)**.

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

g) 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.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**

(vi) Other major laws applicable specifically to the Company, namely:

a. The Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act,1979

b. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act,1979

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of Board of Directors and General Meeting.

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s).

We have not examined compliance by the Company with applicable financial laws, like Direct and Indirect tax laws, since the same have been subject to review by Statutory Auditors and other Designated Professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to our remark below:

Without qualifying our report, we wish to state that:

As per Regulation 44(2) of SEBI (LODR) Regulations, 2015 - The e-voting facility to be provided to shareholders in terms of sub-regulation (1), shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, or amendments made thereto. According to Rule 20 of the said Rules, cut-off date means a date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting. The Company had scheduled its Annual General Meeting on September 16, 2024, and set the cut- off date for e-voting as Friday, September 6, 2024. In this case, the cut-off date was fixed nine days in advance which included two non – working days (Saturday and Sunday). Further, the Cut-off date was intimated to the Stock Exchange(s) vide their letter dt. 24/08/2024.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes composition of the Board of Directors that took place during the audit period.

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 or at shorter notice 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on information provided by the management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period, the Company has undertaken the following actions which have the major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

1. Approval for raising funds of ₹ 3,000 crores through issuance of equity shares and/ or other eligible securities through Qualified Institutions Placement and/or through Foreign Currency Convertible Bond as approved by the Board of Directors in their meeting dated August 14, 2024, and subsequently by shareholders in Annual General Meeting dated September 16, 2024.
2. Approval of the issue of 15,026 secured, Listed, rated redeemable, non-convertible debentures having face value ₹ 1,00,000 each on private placement basis and creating security and approval of debenture documents which were allotted on June 06, 2024.
3. Approval by shareholders for Material Related Party Transaction between GMR Warora Energy Limited and GMR Energy Trading Limited for an amount upto ₹ 1,000 crore in the Annual General Meeting held on September 16, 2024.
4. Allotment of 11,12,41,666 equity shares of ₹ 5 each pursuant to conversion of US$ 275 Million 7.5% subordinated Foreign Currency Convertible Bonds due 2075 on July 10, 2024.
5. Approval by shareholders for Material Related Party Transaction for the following transactions through Postal Ballot notice dated January 24, 2025.
    a) Approval of Material Related Party Transaction Of providing Corporate Guarantee for the credit facilities being availed by GMR Agra Smart Meters Limited to an extent of ₹ 687.26 crores from Indian Renewable Energy Development Agency Limited ("IREDA").
    b) Approval of Material Related Party Transaction of providing Corporate Guarantee for the credit facilities being availed by GMR Kashi Smart Meters Limited to an extent of ₹ 776.72 crores from Indian Renewable Energy Development Agency Limited ("IREDA").
    c) Approval of Material Related Party Transaction of providing Corporate Guarantee for the credit facilities being availed by GMR Triveni Smart Meters Limited to an extent of ₹ 664.13 cores from Indian Renewable Energy Development Agency Limited ("IREDA").
    d) Approval of Material Related Party Transaction of providing Corporate Guarantee for refinancing of the existing credit facilities to be availed by GMR Warora Energy Limited amounting to upto ₹ 2,570 crores.
    e) Approval of Material Related Party Transaction Of providing corporate guarantee for credit facilities to be availed by GMR Kamalanga Energy Limited for an amount upto ₹ 1,650 crores.

For **V. SREEDHARAN & ASSOCIATES**

(V Sreedharan)
Partner
FCS: 2347; C.P. No: 833
UDIN: F002347G000856948
Peer Review Certificate No: 5543/2024

Place: Bengaluru
Date: July 24, 2025

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To,
The Members
GMR POWER AND URBAN INFRA LIMITED
Unit no. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase III, Gurugram,
Haryana – 122002

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records 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 a 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 the 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.
7. We have partly conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

For **V. SREEDHARAN & ASSOCIATES**

(V Sreedharan)
Partner
FCS: 2347; C.P. No: 833
UDIN: F002347G000856948

Place: Bengaluru
Date: July 24, 2025

ANNEXURE 'E-1' TO THE BOARD'S REPORT

Secretarial audit report of GMR Warora Energy Limited

(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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GMR Warora Energy Limited
701, 7th Floor, Naman Centre A-Wing,
Bandra Kurla Complex, Bandra,
Mumbai-400051, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **GMR Warora Energy Limited** (CIN: U40100MH2005PLC155140) (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 Company's books, papers, minute books, forms and returns filed and made available and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, in our opinion we hereby report that, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions stated 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. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable during the Financial Year under review)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during the Financial Year under review)**

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Financial Year under review)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Financial Year under review)**

d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Financial Year under review)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Financial Year under review)**

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**; (Not Applicable during the Financial Year under review)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable during the Financial Year under review)**; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable during the Financial Year under review);**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered by the Company with BSE Limited (**Not Applicable during the Financial Year under review);**

vi. The Company has identified and confirmed the following laws as being specifically applicable to the Company:

1. The Electricity Act, 2003 and the rules made thereunder;
2. The Boilers Act, 1923 and the rules and regulations made thereunder;
3. The Electricity Regulatory Commissions Act, 1998;

We have also examined compliance with the applicable Clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;

We report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, and Guidelines mentioned above to the extent applicable.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliances report of Company Secretary & Chief Compliance Officer/Chief Financial Officer/Whole Time Director and respective departmental heads taken on record by the Board of Directors of the Company in their meetings and based on the review of the compliance mechanism established by the Company we are of the opinion that, adequate system and process exist in the Company commensurate with the size and operations of the company to monitor and ensure compliances with all applicable laws, rules, regulations and guidelines including Labour Laws and Environmental Laws.

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 / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice 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 of the Board and Committees thereof were carried unanimously.

We further report that during the audit period no specific events/actions have taken place in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above which may have a major bearing on the company's affairs.

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.

For **S. Behera & Co.**
Company Secretaries

Shesdev Behera
Proprietor
CP No. 5980
ICSI UDIN: F008428G000656889

Place : New Delhi
Date : June 25, 2025

Annexure-'A'

To,
The Members,
GMR Warora Energy Limited
701, 7th Floor, Naman Centre A-Wing,
Bandra Kurla Complex, Bandra,
Mumbai -400051, Maharashtra

Our 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

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. 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 affairs of the Company.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. Behera & Co.**
Company Secretaries

Shesdev Behera
Proprietor
CP No. 5980
ICSI UDIN: F008428G000656889

Place : New Delhi
Date : June 25, 2025

ANNEXURE 'E-2' TO THE BOARD'S REPORT

Secretarial audit report of GMR Energy Trading Limited

(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 Member,
GMR Energy Trading Limited
25/1, Skip House, Museum Road,
Bangalore – 560 025, Karnataka, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GMR Energy Trading Limited [CIN: U31200KA2008PLC045104] (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, 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 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;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');

a. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfers Agents) Regulations, 1993;

5. Other laws as may be applicable specifically to the company, in respect of which the company has internal system for ensuring compliances. On the basis of the reliance on due compliances of other applicable laws, the management is of the view that no further verification is required and hence no comments offered.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

However, the following Acts, Rules, regulations Guidelines, Agreement(s), required to be reported as per the prescribed format are not applicable to the company during the audit period since the securities of the Company are not listed or there are no transaction(s) under the Act during the year under review, as the case may be:

1. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
2. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
3. The Listing Agreements including Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchange(s)
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
   (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) Regulation, 2021;
   (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 (Delisting of Equity Shares) Regulations, 2021;
   (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory auditors and other designated professionals.

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.

Based on the representation made by the Company and its Officers, we herewith report that all decisions of the Board and Committees thereof were carried out with requisite majority.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the statutory compliance certificates taken on record by the Board of Directors at the board meetings, 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 was no specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations guidelines and/or standards, etc

Note: 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.

For **Vikash Sethi & Associates**
Company Secretaries

(Vikash Sethi)
Proprietor
M No. A 15151
CP No. 7863
Peer Review No. 1074/2021

Place : New Delhi
Date : July 10, 2025
UDIN: A015151G000752965

'ANNEXURE-A'

To,
The Member,
GMR Energy Trading Limited
25/1, SKIP HOUSE MUSEUM ROAD
Bangalore – 560 025,
Karnataka, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit on sample check basis.
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 the 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Vikash Sethi & Associates**
Company Secretaries

(Vikash Sethi)
Proprietor
M No. A 15151
CP No. 7863

Place : New Delhi
Date : July 10, 2025

ANNEXURE 'E-3' TO THE BOARD'S REPORT

Secretarial Audit Report of GMR Kamalanga Energy Limited

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 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,
GMR Kamalanga Energy Limited
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR KAMALANGA ENERGY 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 my opinion thereon.

Based on my verification of the **GMR KAMALANGA ENERGY LIMITED** company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 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 hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GMR KAMALANGA ENERGY LIMITED** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; *(Not applicable to the company during the audit period)*
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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*; (Not applicable to the company during the audit period)*
5. 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 Takeover) 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; *(Not applicable to the company during the audit period)*
   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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; The Securities and Exchange Board of India (Shares 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; *(Not applicable to the company during the audit period)*
   f) The Securities and Exchange Board of India (Registrar to an issue and shares transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the company during the audit period)*
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the company during the audit period)*
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the company during the audit period)*
6. The Electricity Act, 2003 and regulation framed thereunder.
7. The Boilers Act, 1923 and the rules and regulations made thereunder.
8. Electricity Regulatory Commissions Act, 1998.
9. Electricity (Supply) Act, 1948.
10. Other applicable Labour & Industrial laws.

I have also examined compliance with applicable clauses of the followings:

- Secretarial Standard issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, and Standards to the extent applicable, as mentioned above.

I 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 /shorter notice 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.

Board decision are carried out with unanimous consent and therefore, no dissenting view required to be captured and recorded as per of the minutes.

I 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.

I further report that during the audit period the company has not any specific event /action having a major bearing on the company's affairs in pursuant of the above laws, rules, regulations, guideline, standards etc.

For **Arunesh Dubey & Co.**
Company Secretaries

Arunesh Kumar Dubey
FCS: 7721
CP No.: 14054
PR No: 815/2020
UDIN: F007721G000598146

Place : New Delhi
Date : June 14, 2025

Note: This report is to be read with my letter of Even date which is annexed as **Annexure-A** as an integral part of this report.

'Annexure-A '

To,
The Members,
GMR Kamalanga Energy Limited
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

My report of Event date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, the company had followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
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.

For **Arunesh Dubey & Co.**
Company Secretaries

Arunesh Kumar Dubey
FCS: 7721
CP No.: 14054
PR No: 815/2020
UDIN: F007721G000598146

Place : New Delhi
Date : June 14, 2025

ANNEXURE 'E-4' TO THE BOARD'S REPORT

Secretarial Audit Report of GMR Hyderabad Vijayawada Expressways Private Limited

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,
GMR Hyderabad Vijayawada Expressways Private Limited
CIN: U45201KA2009PTC050109
25/1, SKIP House, Museum Road, Bangalore,
Karnataka -560025, India

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR Hyderabad Vijayawada Expressways Private Limited** (hereinafter called the **"Company"**) during the financial year from April 01, 2024 to March 31, 2025 **('the year'/ 'audit period'/ 'period under review').**

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally 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 report that, we have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the Audit Period according to the provisions of (as amended):

1. The Companies Act, 2013 **('the Act')** and the Rules made there under read with notifications, exemptions and clarifications thereto;
2. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under pursuant to rule 9 (A) (11) of Companies (Prospects and Allotment of Securities) Rules 2014. The shareholders of the company hold all its share in dematerialized form;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings - ***[Not Applicable to the Company during the period under review];***
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** as amended: -
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**–** ***[Not Applicable to the Company during the period under review];***
   (b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015**–** [***Not Applicable to the Company during the period under review];***
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**–** ***[Not Applicable to the Company during the period under review];***
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**–** ***[Not Applicable to the Company during the period under review];***
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **– [***Not Applicable to the Company during the period under review];***
   (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, 2009**–** ***[Not Applicable to the Company during the period under review];***
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**–** ***[Not Applicable to the Company during the period under review];***
   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**–** ***[Not Applicable to the Company during the period under review];***
6. Other Applicable Acts:
   (a) Maternity Benefits Act, 1961;
   (b) Payment of Wages Act, 1936, and rules made thereunder;

(c) The Minimum Wages Act, 1948, and rules made thereunder;

(d) Employees' State Insurance Act, 1948, and rules made thereunder;

(e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;

(f) The Payment of Bonus Act, 1965, and rules made thereunder;

(g) Payment of Gratuity Act, 1972, and rules made thereunder;

(h) The Contract Labour (Regulation & Abolition) Act, 1970;

(i) Indian Stamp Act, 1899 & State Stamp Acts

(j) The Registration Act, 1908

(k) Indian Contract Act, 1872

(l) The Environment (Protection) Act, 1986

(m) National Highways Authority of India Act, 1988

(n) Regulation under TNRDC

(o) The Motor Vehicles Act 1988

(p) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(q) The Air (Prevention and Control of Pollution) Act, 1981

(r) The Water (Prevention and Control of Pollution) Act, 1974

(s) The Hazardous Waste (Management and Handling) Rules, 1989

(t) The Andhra Pradesh Minor Mineral Concession Rules, 1966

We have also examined compliance with the applicable clauses of the following: -

(i) The Secretarial Standards with regards to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and;

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; (***Not Applicable to the Company during the Audit Period under review***).

During Audit Period under review, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with required numbers of Executive Directors, Non-Executive Directors, and Independent Directors.
2. Adequate notice is given to all directors to schedule the meetings of the Board 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.
3. As per the minutes of the meeting duly recorded and signed by the Chairman, all the decisions made in the Board/ Committee meeting(s) were carried out with unanimous consent of all the Directors/ Members present during the meeting and no dissenting views have been recorded.
4. **We further report that** Based on the information provided by the Company during the Audit Period and also on the review of quarterly compliance reports by the department concerned, taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in commensurate with its size and operations, to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.
5. **We further report that** during the period under review there is no such specific events/actions having major bearing on the Company's affairs had taken place in pursuance to the laws, rules, regulations, guidelines, and standards referred to hereinabove except;

   The Company, in accordance with the authorization by the Board in its meeting held on July 21, 2022, has negotiated and entered into Settlement Agreement on June 13, 2024 with NHAI for settlement of all the dispute and handing over of the project asset to NHAI

   As per the Settlement Agreement, net compensation amount of 1,387.21 Crore was payable by NHAI to the Company in full and final settlement in respect of all claims, counter claims, including interest and all other disputes and matter related thereto pending as on date of the Agreement and the Company handover the project highway to NHAI w.e.f. 01.07.2024.

   Further, the Company received the settlement amount in two installments. The 1st installment of 850 Crore received on 26.06.2024 after signing of Settlement Agreement to enable the Company to repay the debt of senior lenders along with interest and 2nd installment of 537.21 Crore received on 09.07.2024 after submission of No Dues Certificate from senior lenders along with statutory auditor certificate and taking over of the Project Highway by NHAI.

   With this settlement, all the disputes between the Company and NHAI are settled and all the litigations which were at various forums withdrawn.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781 | COP No: 10630
ICSI UDIN: F005781G000748083

Place: New Delhi
Date: June 10, 2025

Note: This report is to be read with letter of event date by the secretarial auditor, which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure-A'

To,
The Members,
GMR Hyderabad Vijayawada Expressways Private Limited
CIN: U45201KA2009PTC050109
25/1, SKIP House, Museum Road, Bangalore,
Karnataka -560025, India

Our Secretarial Audit Report (Form MR-3) of even date for the period from April 01, 2024 to March 31, 2025, is to be read along with this letter.

1. The Company's management is responsible for the maintenance of secretarial records and compliance with the relevant provisions of corporate and other applicable laws, rules, regulations, guidelines, and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

4. While forming an opinion on compliance and issuing this report:

   (a) We have considered compliance-related action taken by the Company for the period from April 01, 2024 to March 31, 2025.

   (b) We have taken an overall view, based on the compliance procedures and practices followed by the Company.

5. We have not verified the correctness and appropriateness of the financial statement (including attachments and annexures thereto), financial records, and books of accounts of the Company, as they are subject to audit by the Auditors of the Company, appointed under Section 139 of the Act.

6. We have obtained and relied on the Management's representation about the compliance of laws, rules, and regulations and happening of events, wherever required.

7. Our 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 **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781 | COP No: 10630
ICSI UDIN: F005781G000748083

Place: New Delhi
Date: July 10, 2025

ANNEXURE 'F' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(ii) the steps taken by the company for utilising alternate sources of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iii) the capital investment on energy conservation equipments:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(B) Technology absorption:

(i) the efforts made towards technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(b) the year of import:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(c) whether the technology been fully absorbed:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iv) the expenditure incurred on Research and Development:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

*However, various steps taken by the Group towards energy efficiency, utilizing alternative resources and technology absorption are covered under the Business Responsibility and Sustainability Report forming part of the Annual Report 2024-25.

(C) Foreign exchange earnings and Outgo during the year:

(i) The Foreign Exchange earned in terms of actual inflows:-

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Interest / Miscellaneous income	NIL	NIL
Proceeds from sale and redemption on non-current investments	0.02	33.32
Income from Management and other services/Management Consulting Services	NIL	NIL

(ii) Foreign Exchange outgo in terms of actual outflows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Other Expenses	0.01	0.18
Interest on FCCB	NIL	NIL

For and on behalf of the Board of Directors of
GMR Power and Urban Infra Limited

G. M. Rao
Chairman
(DIN:00574243)

Place : Hyderabad
Date : August 22, 2025

ANNEXURE 'G' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2025

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of the Director (Mr./Ms./Dr.)	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
G. M. Rao, Chairman	N.A.
Srinivas Bommidala, Managing Director	8.69
Grandhi Kiran Kumar, Non-Executive Promoter Director	N.A.
B. V. N. Rao, Non-Executive Non-Independent Director	N.A.
G. Subba Rao, Executive director	3.33
Madhva B. Terdal, Executive Director*	9.03
Siva Kameswari Vissa, Independent Director	0.12
Emandi Sankara Rao, Independent Director	0.06
Satyanarayana Beela, Independent Director	0.14
Suresh Narang, Independent Director	0.04
Suman Naresh Sabnani	0.13
Fareed Ahmed	0.11
Shantanu Ghosh	0.05

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director and Key Managerial Personnel (Mr./Ms./Dr.)	Percentage increase/ (decrease) in remuneration in the financial year
G. M. Rao, Chairman	N.A.
Srinivas Bommidala, Managing Director^	20.73
Grandhi Kiran Kumar, Non-Executive Promoter Director	N.A.
B.V.N. Rao, Non-Executive Non-Independent Director	N.A.
G. Subba Rao, Executive Director	10.44
Madhva B. Terdal, Executive Director*	10.90
Siva Kameswari Vissa, Independent Director[$]	4.55
Emandi Sankara Rao, Independent Director[$]	22.22
Satyanarayana Beela, Independent Director[$]	13.04
Suresh Narang, Independent Director[$]	Nil
Suman Naresh Sabnani[$]	33.33
Fareed Ahmed[$]	23.53
Shantanu Ghosh[$]	66.67
Suresh Bagrodia, Chief Financial Officer	1.66
Vimal Prakash, Company Secretary	8.21

^Considering the significant contributions and breakthrough achievements of Mr. Srinivas Bommidala, has was reappointed for a period of three years commencing from January 31, 2025, at the revised remuneration based on an independent benchmarking report issued by AON, justifying the percentage increase, which was approved by the shareholders, at the 5th AGM.

** Designation changed to Non-Executive Non-Independent Director w.e.f. July 31, 2025.*

[$]The Independent Directors are paid sitting fee for each of the meeting attended. The difference in payment of sitting fee is depending upon the number of meetings held during the year. Higher number of meetings were held during the financial year under review as compared to the previous financial year.

i. The percentage Increase/ (decrease) in the median remuneration of employees in the financial year: (23.51)%[#]

[#] The decrease in the median remuneration of employees was mainly on account of cessation/movement of staff who were in receipt of higher remuneration.

ii. The number of permanent employees on the rolls of the company as on March 31, 2025: 10

iii. Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the remuneration of the Managerial persons was 9.46% and percentage increase in the remuneration of the other employees was about 8.56% which is in line with the industry benchmark.

iv. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy' of the Company.

For and on behalf of the Board of Directors of
GMR Power and Urban Infra Limited

G. M. Rao
Chairman
(DIN:00574243)

Place : Hyderabad
Date : August 22, 2025

Report on Corporate Governance

I. Company's Philosophy on Code of Governance

The chosen vision of your Company is an institution in perpetuity. The Company is deeply conscious that while doing business successfully, it will actively cater to the building of the nation and society around it. The long-term interest of the Company, particularly in the infrastructure domain, is closely woven with stakeholders' alignment. Your Company has a large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests. We acknowledge that the principles of good governance are critical to sustainable long-term growth and improving stakeholder value. We are a responsible corporate organization committed to upholding the highest levels of corporate governance in all aspects of our business.

It is our sense of conviction that good corporate governance is more than just compliance with regulations; it is a moral responsibility that is the foundation for building trust between the Company and its stakeholders. Hence, it becomes everyone in the organization's responsibility to adhere to these governance principles and ensure our actions are in line with GMR Group's Values & Beliefs and our commitment to ethical conduct and stakeholder engagement.

By good governance, we intend to establish a resilient, ethical, and forward-looking organization that contributes to the nation's economy and society at large.

Ethics / Governance

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this regard, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Enterprise Risk Management (ERM) Framework Policy and Guidelines
- Policy on Preservation of Documents and Archival of documents
- Policy on disclosure of material events and information
- Policy on Material Subsidiaries
- Policy against sexual harassment
- Business Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Diversity Policy
- Climate Resilience Policy
- Treasury Policy

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Promoter Directors

- **Mr. G. M. Rao** (Non-Executive Chairman)
- **Mr. Srinivas Bommidala** (Managing Director)
- **Mr. Grandhi Kiran Kumar** (Non-Executive Director)

Executive Directors

- **Mr. G. Subba Rao** (Executive Director)
- **Mr. Madhva B. Terdal*** (Executive Director)

*Designation changed to Non-executive Non Independent Director w.e.f July 31, 2025.

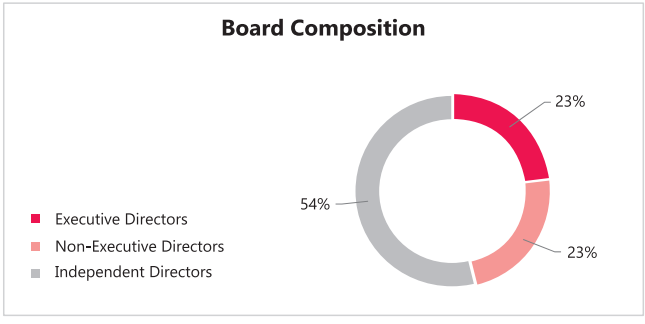
Non-Executive & Non-Independent Directors

- **Mr. B.V. N. Rao**

Non-Executive Independent Directors

- **Dr. Siva Kameswari Vissa**
- **Ms. Suman Naresh Sabnani**
- **Dr. Emandi Sankara Rao**
- **Dr. Fareed Ahmed**
- **Dr. Satyanarayana Beela**
- **Mr. Shantanu Ghosh**
- **Mr. Suresh Lilaram Narang**

Mr. G.M. Rao is the father of Mr. Grandhi Kiran Kumar and father-in-law of Mr. Srinivas Bommidala and therefore, are deemed to be related to each other. None of the other directors are related to any other director on the Board.



The present strength of the Board reflects a proper mix of qualification, competence, skillset and sound knowledge which enables the Board to provide effective leadership to the Company.

b. Selection of Independent Directors

Taking the requirement of skill sets for the Board into consideration and also in alignment with the Board Diversity Policy eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise, the skillset required for directors of the Company and number of Directorships and Memberships held in various committees of other companies by such persons for selection of Independent Directors.

Further, the prescribed criteria under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR ") is taken into account andfor determining directors' independence. The Board considers the Committee's recommendations, takes appropriate decision and recommends to the shareholders for the appointment of Independent Directors.

The Independent Director(s), at the first meeting of the Board in which they participate as Director, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and SEBI LODR, as amended from time to time.

c. Familiarisation programs for Board Members

At the time of appointment, an appointment letter setting out of the role, functions, duties and responsibilities and performance evaluation process etc. is given to the Independent Directors. The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising queries, seeking clarifications for enabling a good

understanding of the Company and its various operations. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management , subsidiary information and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at https://investor.gmrpui.com/policies.

d. Meetings of Independent Directors

As per the requirement of Regulation 25 of SEBI LODR and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company meet at least once in a financial year ("FY") without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Regulation 25 of SEBI LODR and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the FY 2024-25, on August 09, 2024.

e. Code of Conduct

As per the requirement of Regulation 26(3) of SEBI LODR, the Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of the Company. The Code is posted on the website of the Company https://investor.gmrpui.com/code-of-conduct. All Board members and senior management personnel affirm compliance with the Code on an annual basis and the declaration to that effect by Mr. Srinivas Bommidala, Managing Director is attached to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in the day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organisational objectives.

The Company has various other polilcy and procedures to ensure good conduct and ethical behavior in all aspects of the Company's governance including policy against sexual harassment, as mentioned above under the Ethics/ Governance disclosure.

f. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of Committees of each Director in various Companies and shareholding in GMR Power and Urban Infra Limited:

Sl. No.	Name of Director	DIN ^	Category@	Number of Directorship held in other Public Limited Companies as on March 31, 2025#		Number of committee Chairmanship/ membership held in other Public Limited Companies as on March 31, 2025*		Board Meetings during the period from April 01, 2024 to March 31, 2025		Whether present at the Previous AGM held on September 16, 2024	No. of shares held***
				Chairman	Director	Chairman	Member	Held during the tenure	Attended$$		
1.	Mr. G.M. Rao	00574243	NEC	8	-	-	-	5	5	Yes	173233ä
2.	Mr. Srinivas Bommidala	00061464	MD	1	7	-	1	5	4	Yes	45266ä
3.	Mr. Grandhi Kiran Kumar	00061669	NEPD	1	7	1	-	5	4	Yes	87316ä
4.	Mr. B.V.N. Rao	00051167	NENID	3	4	-	1	5	5	Yes	18214
5.	Mr. G. Subba Rao	00064511	ED	-	6	-	-	5	4	Yes	37,600
6.	Mr. Madhva Bhimacharya Terdal**	05343139	ED	-	4	-	1	5	4	Yes	Nil
7.	Dr. Emandi Sankara Rao	05184747	NEID	1	6	1	6	5	5	Yes	Nil
8.	Dr. Satyanarayana Beela	09462114	NEID	-	-	-	-	5	5	Yes	200
9.	Dr. Siva Kameswari Vissa	02336249	NEID	-	6	2	3	5	5	Yes	Nil
10.	Mr. Suresh Lilaram Narang	08734030	NEID	-	1	-	-	5	4	Yes	Nil
11.	Ms. Suman Naresh Sabnani	10223343	NEID	-	4	-	4	5	5	Yes	5000
12.	Dr. Fareed Ahmed	09698462	NEID	-	2	-	1	5	5	Yes	Nil
13.	Mr. Shantanu Ghosh	00041435	NEID	-	-	-	-	5	5	Yes	Nil

^ DIN – Director Identification Number

@ NEC – Non-Executive Chairman, MD - Managing Director, NEPD – Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director, ED- Executive Director

The total number of Directorship are disclosed for position of held in all public limited companies, whether listed or not including deemed to be public companies and all other companies including Private limited, Foreign Companies, Section 8 Companies are excluded.

* Committee, Chairmanship / Membership are disclosed in accordance with Regulation 26 of SEBI LODR i.e. only Audit Committee and Stakeholders' Relationship Committee of all public limited companies, whether listed or not including deemed to be public companies and all other companies including Private limited, Foreign Companies, Section 8 Companies are excluded.

** Designation changed to Non-Executive Non-Independent Director with effect from July 31, 2025

*** No convertible instrument was held by the Directors

$$ Attendance includes participation through Video Conference.

á Shareholding includes shares held as Karta of HUF and Trustee of Trust.

5

Meetings were held during the FY ended March 31, 2025

on

May 17, 2024 | **August 14, 2024** | **October 25, 2024**

January 17, 2025 | **January 29, 2025**

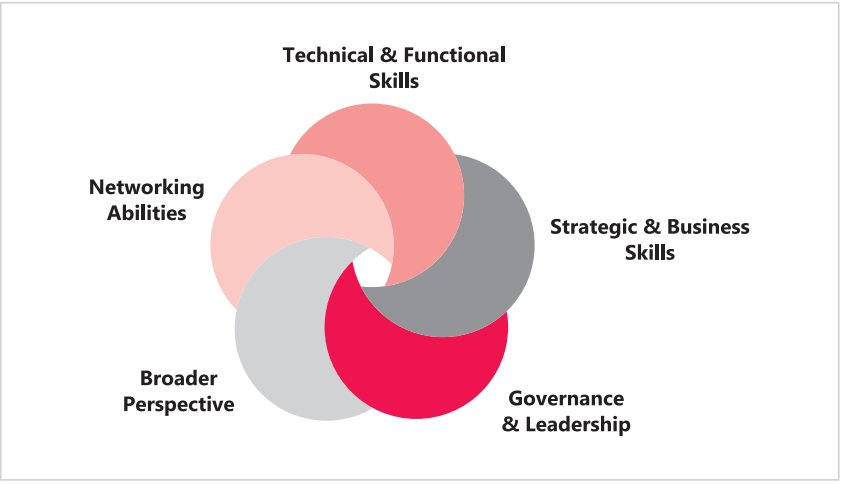
At least one board meeting was held in each Quarter. Further, the gap between any two consecutive board meetings did not exceed 120 days.

g. Name of the listed entities, other than GMR Power and Urban Infra Limited, where a director of the Company, is a director as on March 31, 2025:

Sl. No.	Name of Director	Name of other listed entities	Category
1.	Mr. G.M. Rao	GMR Hyderabad International Airport Limited*	Executive Chairman
		Delhi International Airport Limited*	Executive Chairman
		GMR Goa International Airport Limited*	Non-Executive Chairman
		GMR Airports Limited (formerly GMR Airports Infrastructure Limited)	Non-Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Airports Limited (formerly GMR Airports Infrastructure Limited)	Managing Director & CEO
		Delhi International Airport Limited*	Non-Executive Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
3.	Mr. Srinivas Bommidala	Delhi International Airport Limited*	Non-Executive Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Airports Limited (formerly GMR Airports Infrastructure Limited)	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
4.	Mr. B.V.N. Rao	GMR Hyderabad International Airport Limited*	Non-Executive Director
5.	Mr. G. Subba Rao	Nil	Nil
6.	Mr. Madhva Bhimacharya Terdal	Nil	Nil
7.	Dr. Emandi Sankara Rao	GMR Airports Limited (formerly GMR Airports Infrastructure Limited)	Non-Executive Independent Director
		Coastal Corporation Limited	Non-Executive - Independent Director-Chairperson
		Delhi International Airport Limited*	Non-Executive Independent Director
		Patel Engineering Limited	Non-Executive Independent Director
8.	Dr. Satyanarayana Beela	Nil	Nil
9.	Dr. Siva Kameswari Vissa	VST Tillers Tractors Limited	Non-Executive - Independent Director
		GMR Goa International Airport Limited*	Non-Executive - Independent Director
10.	Mr. Suresh Lilaram Narang	GMR Airports Limited (formerly GMR Airports Infrastructure Limited)	Non-Executive -Independent director
11.	Dr. Fareed Ahmed	Nil	Nil
12.	Ms. Suman Sabnani	Nil	Nil
13.	Mr. Shantanu Ghosh	Nil	Nil

* Debt listed Company

h. The following is the list of core skills/expertise/competencies identified by the Board of directors required for effective functioning as required in the context of the Company's business(es) and sectors for it to function effectively.



The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

Area of Skills/ Expertise															
Category of Skill	**Technical & Functional Skills**						**Strategic & Business Skills**		**Governance & Leadership**				**Broader Perspective**		**Networking Abilities**
Board of Directors	**Project Management**	**Domain/ Industry Specialist**	**Asset Management/ Operational Excellence**	**Functional expertise**	**Information Technology**	**Finance & Banking, etc.**	**Business Development & Business Strategist**	**Organizational Learning and Institutional Memory**	**Governance Consciousness**	**Interpersonal Communication skills, Leadership Skills**	**Soundness of Judgment, People & Process Orientation**	**General Attributes**	**People & Process orientation**	**Understanding of Domestic, Economic, Environment, & Global Issue**	**Networking**
Mr. G.M. Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Grandhi Kiran Kumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Srinivas Bommidala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. B.V.N Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. G. Subba Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Madhva Bhimacharya Terdal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Emandi Sankara Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Satyanarayana Beela	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Siva Vissa Kameswari	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Mr. Suresh Lilaram Narang	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Fareed Ahmed	-	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Suman Sabnani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shantanu Ghosh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

i. The Independent Directors, in the opinion of the Board, fulfill the conditions specified in Companies Act, 2013 & SEBI LODR and are independent of the management.

j. None of the independent director has resigned from the Company during the financial year 2024-25.

III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises of the following Directors:

Name	Designation
Dr. Siva Kameswari Vissa (Non-Executive Independent Director)	Chairperson
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member
Dr. Fareed Ahmed (Non-Executive Independent Director)	Member
Ms. Suman Sabnani (Non-Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Dr. Siva Kameswari Vissa, Chairperson of the Audit Committee had attended the previous AGM held on September 16, 2024 and was available to address the queries of Shareholders.

b. Meetings and attendance during the year:

5

Meetings were held during the FY ended March 31, 2025

on

May 16, 2024 | **August 14, 2024** | **October 25, 2024** | **January 29, 2025** | **March 28, 2025**

The attendance of the Audit Committee members was as under:

Names	No. of the Meetings	
	Held during the tenure	Attended
Dr. Siva Kameswari Vissa	5	5
Dr. Satyanarayana Beela	5	5
Dr. Fareed Ahmed	5	5
Ms. Suman Sabnani	5	5

c. The terms of reference of the Audit Committee are as under:

i. 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;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. Reviewing, 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing 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;

xiv. Discussion with internal auditors of any significant findings and follow up thereon;

xv. Reviewing 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;

xvi. Discussion 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;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower mechanism;

xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc., of the candidate.

xx. Review the utilization of loans and/ or advances from/ investment in any subsidiary exceeding ₹ 100 crore or 10% of the asset size of such subsidiary, whichever is lower including existing loans / advances / investments.

xxi. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders and such other as may be specified by Securities and Exchange Board of India from time to time in respect any type of restructuring.

xxiii. Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

Names	Designation
Dr. Fareed Ahmed (Non-Executive Independent Director)	Chairman
Dr. Siva Kameswari Vissa (Non-Executive Independent Director)	Member
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

Dr. Fareed Ahmed, Chairman of the Nomination and Remuneration Committee had attended the previous AGM held on September 16, 2024 and was available to answer the queries of Shareholders.

1

Meeting was held during the FY ended March 31, 2025

on

August 12, 2024

b. Meetings and Attendance during the year:

The attendance of the Nomination and Remuneration Committee members was as under:

Names	No. of the Meetings	
	Held during the tenure	Attended
Dr. Fareed Ahmed	1	1
Mr. B.V.N. Rao	1	1
Dr. Satyanarayana Beela	1	1
Dr. Siva Kameswari Vissa	1	1

c. The terms of reference of the Nomination and Remuneration Committee are as under:

i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

ii. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance and to review the performance of Independent Directors;

iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

iv. Formulation of criteria for evaluation of Independent Directors and the Board;

v. Devising a policy on Board diversity;

vi. Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;

vii. All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;

viii. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;

ix. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;

x. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

xi. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

xii. Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an independent director, and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) which is based on certain parameters inter-alia including the following:

i. Frequency of meetings and attendance of Directors.

ii. Timeliness of circulating Agenda for meetings.

iii. Quality, quantity and timeliness of flow of information to the Board.

iv. Promptness with which Minutes of the meetings are drawn and circulated.

v. Opportunity to discuss matters of critical importance, before decisions are made.

vi. Familiarity with the objects, operations and other functions of the Company.

vii. Level of monitoring of Corporate Governance Regulations and compliance.

viii. Involvement of Board in Strategy evolution and monitoring.

ix. Performance of the Chairperson of the Company including leadership qualities.

x. Director's contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.

xi. Director's adherence to high standards of integrity, confidentiality and ethics.

xii. Overall performance and contribution of directors at meetings.

xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The said Policy is available on the website of the Company at https://investor.gmrpui.com/policies.

V. Details of remuneration paid during the FY ended March 31, 2025 to the Directors are furnished hereunder:

a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2024-25.

b. Criteria for making payments to Non-Executive Directors- The Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committees thereof. The Sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the Central Government from time to time.

Other than the above, no other payments are made to the Non- Executive Independent Directors of the Company.

c. Details of Remuneration to Directors:

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. G.M. Rao	NEC	-	-	-	-
Mr. Srinivas Bommidala	MD	3,13,34,501	19,30,113	-	3,32,64,614
Mr. Grandhi Kiran Kumar	NEPD	-	-	-	-
Mr. B.V.N. Rao	NENID	-	-	-	-
Mr. G. Subba Rao	ED	1,27,64,103	-	-	1,27,64,103
Mr. Madhva Bhimacharya Terdal*	ED	3,38,17,141	7,50,000	-	3,45,67,141
Dr. Emandi Sankara Rao	NEID	-	-	2,20,000	2,20,000
Dr. Satyanarayana Beela	NEID	-	-	5,20,000	5,20,000
Dr. Siva Kameswari Vissa	NEID	-	-	4,60,000	4,60,000
Mr. Suresh Narang	NEID	-	-	1,60,000	1,60,000
Ms. Suman Sabnani	NEID	-	-	4,80,000	4,80,000
Dr. Fareed Ahmed	NEID	-	-	4,20,000	4,20,000
Mr. Shantanu Ghosh	NEID	-	-	2,00,000	2,00,000

*Change in designation from Executive Director to Non-Exeutive Non-Independent Director effective from July 31, 2025

Note: The Company does not have any stock option plan or performance linked incentive for the Director(s) other than details provided hereinbelow.

The remuneration of Mr. Srinivas Bommidala includes Performance Linked Incentive Pay ("PLIP"), in terms of the following Key Performance Indicators (KPI) as approved by the Board for an amount of upto ₹ 2.15 crore p.a. with an annual increment of 10% YoY.

S.No	KPI	Weightage
1	Consolidated EBIDTA – achieving the EBIDTA numbers as may be approved by the Board	80%
2	Net Debt to EBIDTA, as per the AOP	10%
3	ESG initiatives	10%

The Remuneration majorily comprises basic salary, special and other allowances, rent free accommodations, if any, contribution to provident fund, etc.

No service contract, notice period and severance fee are applicable to Managing Director/Executive Director(s).

VI. Stakeholders' Relationship Committee

a. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of the following Directors:

Name	Designation
Dr. Satyanaryana Beela (Non-Executive Independent Director)	Chairman
Ms. Suman Sabnani (Non-Executive Independent Director)	Member
Mr. G. Subba Rao (Executive Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Dr. Satyanaryana Beela, Chairman of the Stakeholders' Relationship Committee had attended the previous AGM held on September 16, 2024 and was available to answer the queries of shareholders.

b. Meetings and attendance during the year:

4

Meetings were held during the FY ended March 31, 2025

on

May 15, 2024 | **August 13, 2024** | **October 22, 2024** | **January 27, 2025**

The attendance of the Stakeholders' Relationship Committee members is as under:

Names	No. of the Meetings	
	Held during the tenure	Attended
Dr. Satyanarayana Beela	4	4
Mr. G Subba Rao	4	2
Ms. Suman Sabnani	4	4

c. The terms of reference of the Stakeholders' Relationship Committee are as under:

i. Allotment of all types of securities to be issued by the Company;
ii. Transfer, transposition and transmission of securities;
iii. Issuance of duplicate shares or other securities;
iv. Dealing with complaints about non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/duplicate certificates, general meetings etc.;
v. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;
vi. Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;
vii. Review of measures taken for effective exercise of voting rights by shareholders;
viii. To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;
ix. Authorise Company Secretary or other persons to take necessary action;
x. Appointment and fixation of remuneration of the Registrar and Share Transfer Agent and Depositories and to review their performance; and
xi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. The details of complaints received during the FY 2024-25 and the status of the same are as below:

i)	Number of complaints pending as on April 1, 2024	:	NA
ii)	Number of shareholder complaints received	:	9
iii)	Number of complaints resolved	:	9
iv)	Number of complaints not resolved to the satisfaction of shareholders	:	NIL
v)	Number of complaints pending as on March 31, 2025	:	NIL

VII. Risk Management Committee

a. Composition of Risk Management Committee:

The Risk Management Committee comprises of the following:

Name	Designation
Mr. Grandhi Kiran Kumar (Non-Executive Promoter Director)	Chairman
Mr. Srinivas Bommidala (Managing Director)	Member
Dr. Siva Kameswari Vissa (Non- Executive Independent Director)	Member
Mr. Suresh Bagrodia (CFO)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

b. Meetings and attendance during the year:

2

Meetings were held during the FY ended March 31, 2025 on

August 12, 2024 **March 7, 2025**

The attendance of the Risk Management Committee members is as under:

Names	No. of the Meetings	
	Held during the tenure	Attended
Mr. Grandhi Kiran Kumar	2	2
Mr. Srinivas Bommidala	2	1
Dr. Siva Kameswari Vissa	2	2
Mr. Suresh Bagrodia	2	2

c. The terms of reference of the Risk Management Committee are as under:

(i) To formulate a detailed risk management policy which shall include:

(a) 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, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) Performing such other functions as may be necessary or appropriate for the performance of its oversight function and do other activities related to this Charter as may be requested by the Board of Directors or to address issues related to any significant subject within its term of reference;

(vii) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

VIII. Other Committees:

1. Environment Social and Governance (ESG) Committee

a. Composition of ESG Committee:

The ESG Committee comprises of the following:

Name	Designation
Mr. Srinivas Bommidala (Managing Director)	Chairman
Mr. B.V.N. Rao (Non- Executive Non-Independent Director)	Member
Dr. Satyanarayana Beela (Non- Executive Independent Director)	Member
Ms. Suman Sabnani (Non- Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee.

b. Meetings and attendance during the year:

1

Meeting was held during the FY ended March 31, 2025

on

March 27, 2025*

* The Meeting was adjourned and reconvened on April 23, 2025.

The attendance of the ESG Committee members is as under:

Names	No. of the Meetings	
	Held during the tenure	Attended
Mr. B.V.N Rao	1	1
Mr. Srinivas Bommidala	1	0
Dr. Satyanarayana Beela	1	1
Ms. Suman Sabnani	1	1

c. The terms of reference of the ESG Committee are as under:

Terms of Reference of ESG Committee:

- Oversee the development of and make recommendations to the Board regarding the Company's ESG policies, strategy, initiatives, priorities and best practices.
- Oversee the effective implementation and adoption of ESG practices into the business.
- Identify the relevant ESG matters that are likely to affect the business, operation, performance of the Company.
- Identify opportunities related to ESG matters impacting the Company.
- Monitor and reviews current and emerging ESG trends, key risks and stakeholder priorities.
- Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets.
- Oversee and review the Company's progress on ESG targets, initiatives and best practices.
- Work in conjunction with the Risk Committee to oversee the identification and mitigation of risks relating to ESG matters.
- Report to the Board on a periodic basis on ESG matters including Committee's reviews and assessments on ESG Matters and make appropriate recommendations.
- Perform such other duties, tasks and responsibilities relevant to ESG matters as may be suggested by the Board of Directors from time to time.

2. Management Committee

a. Composition of Management Committee:

The Management Committee comprises of the following Directors:

Name	Designation
Mr. G.M. Rao (Non-Executive Chairman)	Chairman
Mr. Srinivas Bommidala (Managing Director)	Member
Mr. Grandhi Kiran Kumar (Non-Executive Promoter Director)	Member
Mr. B.V. N. Rao (Non-Executive Non-Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

b. Meetings and attendance during the year:

20

Meetings were held during the FY ended March 31, 2025

on

April 15, 2024	April 27, 2024	June 04, 2024	June 06, 2024
July 05, 2024	July 10, 2024 (Two Meetings)	July 26, 2024	September 11, 2024
September 27, 2024	September 30, 2024	October 16, 2024	November 07, 2024
December 17, 2024	December 27, 2024	January 06, 2025	January 30, 2025
February 25, 2025	March 28, 2025	March 29, 2025	

The attendance of members is as under:

Names	No. of the Meetings	
	Held during the tenure	Attended/ Participated*
Mr. G.M. Rao	20	20
Mr. Srinivas Bommidala	20	20
Mr. Grandhi Kiran Kumar	20	20
Mr. B.V. N. Rao	20	20

** Includes participation through Audio*

c. The terms of reference of the Management Committee are as under:

Approval relating to operational matters such as investments in new projects, financial matters, providing loans, borrowings, giving corporate guarantees, providing securities, capital expenditure, HR related matters, Bank accounts related matters and other matters, proposals, agreements, declarations, undertaking, authorizing officials to represent the Company before statutory authority/court/Tribunal including settlement of case, apply for any licenses/registration required for business, authority for filing any return/documents.

The Board of Directors from time to time delegates specific powers to the Management Committee.

3. Corporate Social Responsibility (CSR) Committee

a. Composition of CSR Committee:

The CSR Committee comprises of the following Directors:

Name	Designation
Mr. G. Subba Rao (Executive Director)	Chairman
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

b. Meetings and attendance during the year:

1

Meeting was held during the FY ended March 31, 2025

on

August 13, 2024

The attendance of CSR Committee members was as under:

Names	No. of the Meetings	
	Held during the tenure	Attended
Mr. G Subba Rao	1	1
Dr. Emandi Sankara Rao	1	1
Dr. Satyanarayana Beela	1	1

c. The terms of reference of the CSR Committee are as follows:

i. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;

ii. Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

iii. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;

iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

   (a) the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;

   (b) the manner of execution of such projects or programmes;

   (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   (d) monitoring and reporting mechanism for the projects or programmes; and

   (e) details of need and impact assessment, if any, for the projects undertaken by the company

v. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no.(iii);

vi. To report periodically on the CSR activities of the Company to the Board and in the Board's report;

vii. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and

viii. To take up any other roles and responsibilities delegated by the Board from time to time.

IX. Senior management:

In terms of Clause 5B of Schedule V of SEBI LODR, the particulars of Senior Management Personnel as on March 31, 2025, were as under:

S.No	Name	Designation
1.	Mr. Suresh Bagrodia	Chief Financial Officer
2.	Mr. Vimal Prakash	Company Secretary & Compliance officer
3.	Ms. Shallu Malhotra	Head-MAG

There was no change in the details of Senior management personnel since the closure of the previous financial year.

X. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings (AGMs) held during the preceding three years and the Special Resolutions passed thereat were as under:

Year	Venue	Date and Time	Special Resolutions passed
2023-24	Through Video Conferencing (VC)	Monday September 16, 2024 at 11:00 a.m.	1. Re-appointment of Mr. Srinivas Bommidala (DIN: 00061464) as Managing Director of the Company. 2. Re-appointment of Mr. Subbarao Gunuputi (DIN: 00064511) as an Executive Director of the Company. 3. Re-appointment of Mr. Madhva Bhimacharya Terdal (DIN: 05343139) as an Executive Director of the Company. 4. Alteration of Articles of Association of the Company. 5. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.
2022-23	Through Video Conferencing (VC)	Monday September 18, 2023 at 11:00 a.m.	1. Appointment of Mr. Shantanu Ghosh (DIN: 00041435) as an Independent Director. 2. Appointment of Dr. Fareed Ahmed (DIN: 09698462) as an Independent Director. 3. Appointment of Ms. Suman Sabnani (DIN:10223343) as an Independent Director. 4. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds. 5. Approval for shifting of the registered office of the Company from the State of Maharashtra to the State of Haryana and consequent alteration in the Memorandum of Association of the Company.

Year	Venue	Date and Time	Special Resolutions passed
2021-22	Through Video Conferencing (VC)	Tuesday September 27, 2022 at 11:00 a.m.	1. Appointment of Mr. G.M. Rao (DIN: 00574243) as Director of the Company. 2. Appointment of Mr. Srinivas Bommidala (DIN: 00061464) as Managing Director of the Company. 3. Appointment of Mr. Madhva Bhimacharya Terdal (DIN:05343139) as Executive Director of the Company. 4. Appointment of Mr. Subba Rao Gunuputi (DIN: 00064511) as Executive Director of the Company. 5. Appointment of Dr. Siva Kameswari Vissa (DIN: 02336249) as an Independent Director. 6. Appointment of Mr. Suresh Narang (DIN: 08734030) as an Independent Director. 7. Appointment of Dr. Satyanarayana Beela (DIN: 09462114) as an Independent Director. 8. Appointment of Mr. Subodh Kumar Goel (DIN: 00492659) as an Independent Director. 9. Appointment of Dr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director. 10. Appointment of Mr. I.V. Srinivasa Rao (DIN: 01541362) as an Independent Director. 11. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.

b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) was held during the three years except the year ended March 31, 2022. The venue, date and time of the EGM and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2021-22	Nectar Conference Room, New Udaan Bhawan, Opp. IGI Airport, New Delhi 110037	Wednesday, August 04, 2021 at 11:00 A.M.	1. Approval to create charge/mortgage over the properties of the Company under section 180(1)(a) of the Companies Act, 2013 for an amount of upto ₹ 20,000 crore. 2. Approval under section 180(1)(c) of the Companies Act, 2013 for borrowing power of upto ₹ 20,000 crore. 3. Approval for making investments in securities for an amount of upto ₹ 20,000 crore.

c. Special Resolution passed through postal ballot:

During the year under review, no special resolution was passed through the exercise of postal ballot. No Special Resolution is proposed to be conducted through Postal ballot at the ensuing Annual General meeting of the Company.

d. Means of Communication

The Annual Report for the financial year ended March 31, 2025 including Notice of the Annual General Meeting is being sent to the shareholders only through e-mail as permitted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). Notice and Annual report shall also be available on the website of the Company.

- The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Business Line' and / or 'Financial Express' and 'Nav Shakti' (a regional daily in Marathi language). However, post shifting of registered office of the company from the state of Maharashtra to State of Haryana, quarterly / annual results of the company as per requirement of SEBI LODR, were published in 'Business Line' and 'Punjab Kesari'. Quarterly and Annual Financial Results, along with segment report, if any, and Quarterly Shareholding Pattern are posted on the Company's website (https://investor.gmrpui.com/newspaper-advertisement) and intimated to stock exchanges. The presentations made to analysts, if any and others including official news release are also posted on the Company's website and intimated to stock exchanges. All periodical and

other filings including the price sensitive information, press release etc., are filed electronically through NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are being redressed directly through the Company and SEBI Complaints Redress System (SCORES). Further, recently, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same is available at the website of the Company: https://investor.gmrpui.com//smart-odr.

- Further, in terms of regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, those shareholders who have yet registered their e-mail addresses with the Company/ RTA/ DPs, the Company is sending separate letters containing the web-link along with the exact path and QR code to access the AGM Notice and Annual Report of Company.
- Other than the above, in order to alert the shareholders whose shares were lying with the Investor Education Protection Fund ("IEPF") and for claiming the same, the Company has also sent reminder letters to such shareholders.

e. General Shareholder Information

a. Annual General Meeting to be held for the financial year 2024-25:

Day	:	Monday
Date	:	September 29, 2025
Time	:	11.00 A.M. (IST)
Venue	:	Through Video conferencing as set out in the notice convening the meeting

b. Financial Calendar:

The Financial year is 1st April to 31st March every year and for the FY 2025-26, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2025	Declared on July 30, 2025
Financial reporting for the quarter / half year ending September 30, 2025	First fortnight of November 2025
Financial reporting for the quarter / nine months ending December 31, 2025	First fortnight of February 2026
Financial reporting for the quarter / year ending March 31, 2026	During the month of May 2026
Annual General Meeting for the year ending March 31, 2026	August / September 2026

c. Dividend Payment Date:

Your directors have not recommended any dividend for the FY 2024-25.

d. Listing on Stock Exchanges:

(i) Equity Shares:

The Company's equity shares are listed on the following Stock Exchanges with effect from March 23, 2022:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	GMRP&UI
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	543490

The Company paid Annual listing fees for the FY 2025-26 to both Stock Exchanges.

(ii) Non-convertible Debentures

The Company had issued 15,026 Secured, rated, redeemable Non-Convertible Debentures ("NCDs") of Rs. 1,00,000 each and the same were listed on the Stock Exchange with effect from June 10, 2024:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	N.A.

Further, subsequent to the end of the Financial year, the said NCDs issued by the Company were fully redeemed on June 11, 2025 and consequently were delisted from the National Stock Exchange of India Limited.

Contact details of Debenture Trustee:

Axis Trustee Services Ltd.
The Ruby, 2nd Floor,
SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028,
Tel No. +91-22-62300451
Website: www.axistrustee.in
Email: debenturetrustee@axistrustee.in

e. Registrar & Share Transfer Agent (RTA)

KFin Technologies Limited (Formerly KFin Technologies Private Limited)
CIN : L72400MH2017PLC444072

Unit: GMR Power and Urban Infra Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddy,
Telangana, India - 500 032.
Toll free no. 1800-309-4001
WhatsApp Number: (91) 910 009 4099
Email ID: einward.ris@kfintech.com
Website: www.kfintech.com

f. Share Transfer System:

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialised form. The dematerialised shares are directly transferred by the depositories to the beneficiaries without involvement of the Company.

A summary of the de-materialisation request / re-materialisation requests is placed every quarter, before the meeting of the Stakeholders' Relationship Committee.

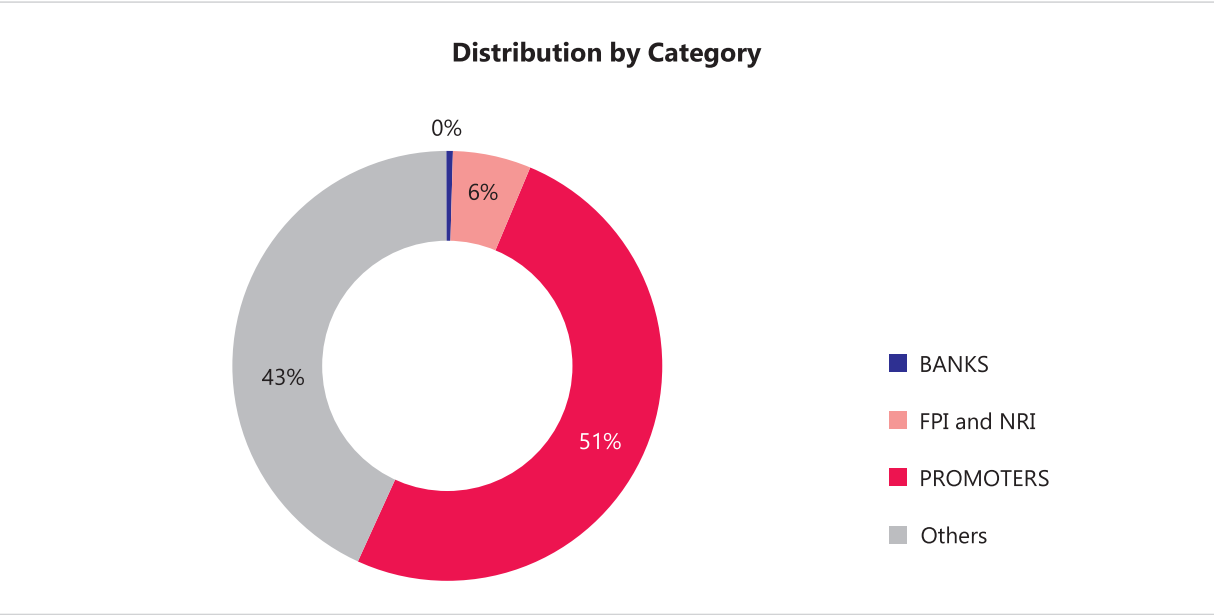
The Company has a Board-level Stakeholders' Relationship Committee to oversee and provide guidance towards redressal of investors' complaints. The status on complaints and request for demat/remat of shares is placed before the Committee. Securities of listed companies can be transferred only in dematerialised form effective April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Company's RTA i.e. KFin Technologies Limited quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries related to their securities. Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the security holders of listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI. Further, the Company's RTA has implemented various investor initiatives, available on their website, as part of their endeavor to enhance investor servicing. The Shareholders may avail the facility as per the requirements.

g. Distribution of equity shareholding as on March 31, 2025



Distribution by category

Description		No. of Cases*	Total Shares	% Equity
1	BANKS	2	2824276	0.40
2	FOREIGN PORTFOLIO - CORP	74	35697955	4.99
3	NON RESIDENT INDIANS	4267	6460673	0.90
4	PROMOTERS	23	361288914	50.54
5	MUTUAL FUNDS	6	2389684	0.33
6	ALTERNATIVE INVESTMENT FUND	2	1736507	0.24
7	QUALIFIED INSTITUTIONAL BUYER	1	9434706	1.32
8	NBFC	4	24195	0.00
9	BODIES CORPORATES	1099	170573546	23.86
10	I E P F	1	603016	0.08
11	RESIDENT INDIVIDUALS	350179	117996866	16.51
12	TRUSTS	7	11296	0.00
13	H U F	4750	5794366	0.81
14	CLEARING MEMBERS	5	194	0.00
TOTAL		**360420**	**714836194**	**100**

*Calculated on PAN Basis (with Grouping)

Distribution by size

		March 31, 2025				March 31, 2024			
Sl. No.	Category (Shares)	No of Share Holders*	% To Holders	No. of Shares	%To Equity	No of Share Holders*	% To Holders	No. of Shares	% To Equity
1	1 - 500	342048	93.12	21295054	2.98	348138	92.64	21750723	3.60
2	501-1000	12025	3.27	9522530	1.33	13083	3.48	10624832	1.76
3	1001 - 2000	6102	1.66	9121492	1.28	6858	1.82	10498155	1.74
4	2001 - 3000	2115	0.58	5424964	0.76	2379	0.63	6127843	1.02
5	3001 - 4000	1001	0.27	3607597	0.50	1071	0.29	3867053	0.64
6	4001 - 5000	992	0.27	4727502	0.66	1111	0.30	5326299	0.88
7	5001 - 10000	1517	0.41	11460937	1.60	1577	0.42	12268046	2.03
8	10001 and above	1537	0.42	649676118	90.88	1570	0.42	533131577	88.33
	TOTAL:	**367337**	**100.00**	**714836194**	**100.00**	**375787**	**100.00**	**603594528**	**100.00**

*Calculated on folio basis.

h. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialisation with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has established connectivity with both the depositories i.e., NSDL and CDSL.

Demat ISIN Number in NSDL and CDSL for equity shares: ISIN: INE0CU601026 (Fully Paid Shares)

Description	No. of Shareholders*	No. of Shares	% Equity
NSDL	161620	609992524	85.33
CDSL	205717	104843670	14.67
Physical	0	0	0
Total	**367337**	**714836194**	**100.00**

*Calculated on folio basis.

The Company's shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading during the period under review.

i. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (GAL) the erstwhile Holding Company had on December 10, 2015 issued and allotted US$ 300,000,000 7.5% Foreign Currency Convertible Bonds (FCCBs) due in 2075 to the Kuwait Investment Authority (KIA).

In terms of the Composite Scheme of Amalgamation and Arrangement ("Scheme") approved by the Hon'ble NCLT, Mumbai, the Demerged Undertaking of GAL comprising of the EPC Business and the Urban Infrastructure Business, were demerged into the Company. Pursuant to the Scheme and in accordance with the requirements of Section 2(19AA) of the Income Tax Act, 1961, and pursuant to the part of liability pertaining to the outstanding FCCBs of GIL attributable to the Demerged Undertaking stood vested to the Company. Accordingly, the FCCBs aggregating US$ 275,000,000 (United States Dollar Two Hundred and Seventy-Five Million) stood vested to the Company. The tenure of FCCBs was 60 years from the date of allotment by the Company and convertible into 11,12,41,666 equity shares of the Company.

On July 10, 2024, KIA has transferred the FCCBs to two new investors- Synergy Industrials, Metals and Power Holdings Ltd. and Gram Ltd. The new bondholders exercised the right to convert the FCCBs into equity shares of the Company. Accordingly, at the request of the bondholders, the Company allotted 11,12,41,666 equity shares and got the same listed on the Stock Exchanges.

j. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives			
			Domestic market	International market		Total
			OTC	OTC	Exchange	
NIL						

The details of foreign currency exposure and hedging are disclosed in note no. 36 to the standalone financial statements.

k. Plant locations:

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates / joint venture, operates from various offices in India and abroad.

The international locations where the Company operates through its subsidiaries / associates joint venture are

- Nepal
- Indonesia
- Dubai.

National locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are

- Delhi
- Karnataka
- Maharashtra
- Odisha
- Tamil Nadu
- Uttar Pradesh
- Andhra Pradesh
- Himachal Pradesh
- Gujarat
- Uttarakhand
- Punjab and
- Haryana

l. Address for correspondence:

Company Secretary and Compliance Officer
(Corporate Secretarial Department)
GMR Power and Urban Infra Limited
CIN: L45400HR2019PLC125712

Registered office: Unit No. 12, 18th Floor,
DLF Cyber City, Building No. 5, Tower A.
Phase III, Gurugram - 122002, Haryana
T +91 124 6637750

Corporate Office: New Udaan Bhawan,
Opp. Terminal 3 IGI Airport, New Delhi - 110037
T +91 11 4253 2600
F +91 11 4719 7181
E-mail: GPUIL.CS@gmrgroup.in

m. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

n. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL.

o. Equity Shares in the Suspense Account:

As per Schedule V read with Schedule VI, Regulation 34(3) and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	Number of share holders	Number of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with NSDL) lying as on April 1, 2024.	522	65063
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	10	4755
Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year	10	4755
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with NSDL) lying as on March 31, 2025*	512	60308

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

*In terms of the Scheme of Demerger and in accordance with the share exchange ratio, the equity shares of the Company to be issued against the equity shares of GMR Airports Limited (previously known as GMR Airports Infrastructure Limited) ("GAL"), held in physical form, were issued by the Company in the demat form and credited to the Unclaimed Suspense Account of the Company. Similarly, against the shares of GAL that were lying in unclaimed suspense account of GAL, were also issued shares in the demat form and credited to Unclaimed Suspense Account of the Company.

p. List of all credit rating obtained:

The Company has obtained following credit rating during the financial year ended March 31, 2025.

S.No.	Name of Credit rating agency	Rating assigned	Date of credit rating
	Infomerics Valuation and Rating Ltd.	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	March 03, 2025

q. Investor Education and Protection Fund (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 ("Act)" read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unclaimed dividends, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Pursuant to the Scheme of Arrangement Sanctioned by NCLT, Mumbai, the Company had allotted 6,03,016 number of equity shares in favour of IEPF, against the shares of GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) that had already been transferred to IEPF by GAL. The eligible shareholders would be able to reclaim these shares from the IEPF authorities subject to the procedure prescribed under the Act.

The members can claim the shares transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in as per the procedure prescribed under the Act. No claim shall lie against the Company in respect of the shares so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. Vimal Prakash, Company Secretary of the Company, as the Nodal Officer for the purpose of verification of claims and for co-ordination with IEPF Authority.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://investor.gmrpui.com/contact-us/details-of-nodal-officer-under-iepf

f. Subsidiary Companies

The Company reviews the performance of its subsidiary companies, *inter-alia*, by the following means:

i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically.

ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are reviewed and noted at the Board / Audit Committee Meetings respectively of the Company.

iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company.

iv. Detailed update on various businesses carried out by the subsidiaries of the Company and joint ventures, is presented to the Board of directors of the Company, on a quarterly basis.

v. Utilization of loans/advances given or investment made in Subsidiary Companies, exceeding Rs. 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee of the Company.

g. Other Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and SEBI LODR, during the Financial Year 2024-25 were in the ordinary course of business and at arm's length basis. None of the transactions with related parties were in conflict with the interests of the Company. The transactions with related parties are mentioned in note no. 32 of the standalone financial statements.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

c. Whistle Blower Policy/ Vigil Mechanism:

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organisation, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website https://investor.gmrpui.com/policies.

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review no one has been denied access to the Chairperson of the Audit Committee under the Whistle Blower Policy.

d. The Company has complied with the mandatory requirements of SEBI LODR. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).

e. The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://investor.gmrpui.com/policies.

f. The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is https://investor.gmrpui.com/policies.

g. During the FY ended March 31, 2025, the Company did not engage in commodity price risk and commodity hedging activity.

h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.

i. Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.

j. The Board has accepted all recommendations of the Board committees which were mandatorily required in relevant FY.

k. Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is ₹ 2.80 Crore (including reimbursement of expenses).

l. Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:

a. Number of complaints filed during the financial year : Nil

b. Number of complaints disposed of during the financial year : Nil

c. Number of complaints pending as on end of the financial year : NA

m. Disclosure of loans and advances by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested are as follows:

During FY 2024-25, no loans/advances were given to firms/companies in which directors are interested.

n. Details of material subsidiaries of the Company are as follows:

S. No.	Name of material subsidiary	Date of incorporation	Place of incorporation	Name of the statutory auditor(s)	Date of appointment/ of the statutory auditor(s)
1.	GMR Warora Energy Limited	August 04, 2005	Mumbai, Maharashtra	M/s S.R. Batliboi & Associates LLP	September 30, 2024
2.	GMR Kamalanga Energy Limited	December 28, 2007	Bengaluru, Karnataka	M/s Walker Chandiok & Co., LLP	September 30, 2024
3.	GMR Energy Trading Ltd.	January 29, 2008	Bengaluru, Karnataka	M/s DTS & Associates, LLP	September 27, 2022
4	GMR Power and Urban Infra (Mauritius) Limited	December 18, 2007	Mauritius	RSM Mauritius	March 31, 2015
5	GMR Infrastructure Singapore Pte Ltd	February 10, 2009	Singapore	CA.sg PAC	March 31, 2015
6.	GMR Hyderabad Vijayawada Expressways Private Limited*	June 11, 2009	Bengaluru, Karnataka	M/s Chaturvedi & Shah LLP	August 30, 2024

*Ceased to be material subsidiary of the Company for FY 2025-26

h. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

i. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure or reporting in the annual report in terms of Regulation 30A of SEBI (Listing obligations Disclosure requirements) Regulations 2015.

j. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

a. The Company has maintained an office for its Non-Executive Chairman.

b. Reporting of Internal Auditor

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and attends the Meetings and reports the findings of internal audit, directly to the Audit Committee.

k. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI LODR.

Certificate on corporate governance:

Pursuant to Schedule V of the SEBI LODR, the Certificate from Practicing Company Secretary on Corporate Governance is annexed hereinafter.

Declaration on compliance with Code of Conduct

To,
The Members of **GMR Power and Urban Infra Limited**

Sub: Declaration by the Managing Director under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Srinivas Bommidala, Managing Director of GMR Power and Urban Infra Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2025.

Srinivas Bommidala
Managing Director
(DIN:00061464)

Place: New Delhi
Date: May 19, 2025

Corporate Governance Compliance Certificate

Corporate Identity Number: L45400HR2019PLC125712

Nominal Capital: ₹ 5,50,00,00,000

The Members of
GMR Power and Urban Infra Limited
Unit no. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase III,
Gurgaon, Haryana - 122002

We have examined all the relevant records of GMR Power and Urban Infra Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate 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.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the said Regulations during the period under review.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with item No. A and No. E.

For **V Sreedharan & Associates**

(V. Sreedharan)
Partner
FCS: 2347 CP. No:833
UDIN: F002347G001044432
Peer Review Certificate Number: 5543/2024

Date: August 20, 2025
Place: Bengaluru

Managing Director and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
GMR Power and Urban Infra Limited

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

d) We have indicated to the auditors and the Audit Committee (wherever applicable):

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GMR Power and Urban Infra Limited**

Srinivas Bommidala
Managing Director

For **GMR Power and Urban Infra Limited**

Suresh Bagrodia
CFO

Date: May 19, 2025

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
GMR POWER AND URBAN INFRA LIMITED
Unit no. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase III, Gurgaon,
Haryana - 122002

We have examined the relevant records and disclosures received from the Directors of GMR POWER AND URBAN INFRA LIMITED having CIN:L45400HR2019PLC125712 and having registered office at Unit no. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, Gurgaon, Haryana - 122002 (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 and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 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.

Details of Directors:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Mallikarjuna Rao Grandhi	00574243	06/01/2022
2.	Mr. Srinivas Bommidala	00061464	06/01/2022
3.	Mr. Kiran Kumar Grandhi	00061669	06/01/2022
4.	Mr. Boda Venkata Nageswara Rao	00051167	06/01/2022
5.	Mr. Subbarao Gunuputi	00064511	06/01/2022
6.	Mr. Madhva Bhimacharya Terdal	05343139	06/01/2022
7.	Dr. Siva Kameswari Vissa	02336249	31/01/2022
8.	Mr. Suresh Lilaram Narang	08734030	31/01/2022
9.	Dr. Satyanarayana Beela	09462114	31/01/2022
10.	Dr. Emandi Sankara Rao	05184747	31/01/2022
11.	Mr. Shantanu Ghosh	00041435	04/08/2023
12.	Dr. Fareed Ahmed	09698462	04/08/2023
13.	Ms. Suman Naresh Sabnani	10223343	04/08/2023

Ensuring the eligibility 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.

For **V. Sreedharan & Associates**

(V Sreedharan)
Partner
FCS 2347; CP No. 833
UDIN: F002347G001044511
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: August 20, 2025

Management Discussion & Analysis

Forward-looking Statements

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of **GMR Power and Urban Infra Limited ("GPUIL")**, which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. For this purpose, forward-looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates which may occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. GPUIL disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Introduction

FY 2024-25 was a very important year for GPUIL. The Company focused on rationalisation and management of corporate debt and addressing stressed assets while building a platform for growth for the future. During the year, significant steps were taken to reduce debt through monetisation of stressed assets. At the same time, the Company laid groundwork to expand operations in selected areas under our Energy 2.0 strategy. The impact of these new revenue streams from new business areas will become visible in medium term.

In regard to global economic outlook, during the past year inflation has moderated, which gave central banks across the world confidence to cut interest rates, which has in turn given boost to global growth outlook. However, the new US administration has taken up the target to reduce US trade deficit by implementing higher tariffs on imports from various countries. These steps may result in re-organisation of global supply chains, which may result in short to medium term supply chain disruptions resulting in higher inflation.

As a consequence, Governments have prioritised economic security and diversified supply chains, leading to increased protectionist measures and select trade deals. Climate Change and Energy Security issues remained high on the global agenda, with nations competing for dominance in green energy technologies and critical mineral resources. The increasing reliance on digital infrastructure has made cybersecurity a critical geopolitical concern, with potential for state-sponsored attacks and disruptions.

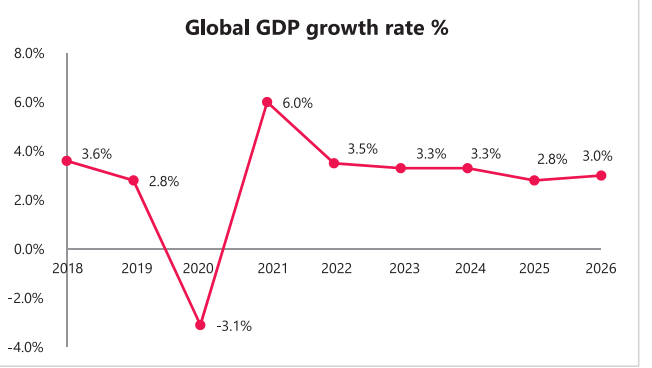
In summary, the past year witnessed a turbulent geopolitical landscape marked by ongoing conflicts and escalating tensions, alongside a significant realignment of global power dynamics driven by super-power competition, economic nationalism, and rapid technological advancements. This complex environment poses both challenges and opportunities for global cooperation and stability in the coming years.

Overall, the geo-political situation remains uncertain, as various flashpoints are present which may flare up intermittently. Macro-economic outlook also remains uncertain as global repercussions of US tariff policy are still unfolding. Amid these uncertainties, India has been performing relatively well with stable inflation, good GDP growth numbers and increasing financial discipline. In fact, during the year India surpassed Japan to become the 4th largest economy in the world.

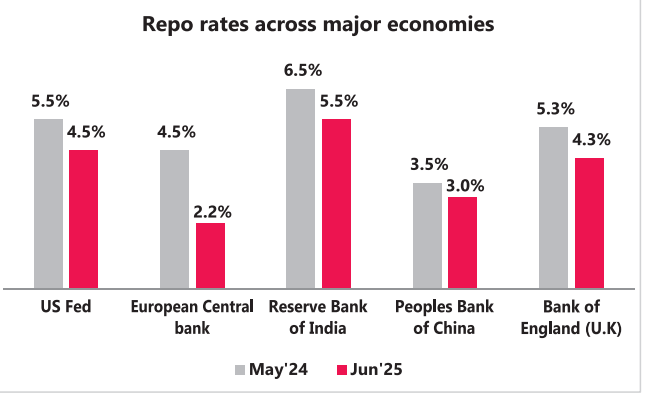
Economic overview

Global economic scenario

The Year 2023 was a challenging year for global growth. Growth was impacted by high inflation, high interest rates across most countries and regional conflicts. Still, there were some bright pockets of growth, due to which global growth remained resilient and grew by ~3.3% during 2023.



As we entered 2024, things looked up with inflation levels normalising across major economies. This gave central banks the confidence to cut interest rates to support growth. As a result, global economy grew at ~3.3% during the year, in spite of various geo-political and trade related tensions. Average inflation levels came down to 5.8% from 6.8% in 2023.



US economy in 2024, was supported by exceptional domestic demand and initial rate cuts by Federal bank. USA recorded a GDP growth of 2.8% in 2024, up from 2.5% in 2023. However, as we enter 2025, consumer spending seems to be on a decline and Federal bank has put a pause on rate cuts. The new US tariff policy is expected to adversely impact inflation levels. As a result, growth outlook for 2025 remains uncertain. IMF projects US growth rate to fall to ~1.8% during 2025.

In the Euro area, domestic demand exhibited tepid growth as the economies digested the impact of energy prices due to Russia – Ukraine conflict and ECB supported growth by slashing interest rates from a high of 4.5% in May 2024 to 2.4% in May 2025. As a result, Euro area GDP grew at 0.9% in 2024 as compared to 0.4% in 2023. IMF projects GDP growth rate for 2025 at ~0.8%.

China continues to face weakness in real estate sector and depressed domestic demand resulting from a weakened consumer confidence. In addition, rising trade tensions with US have also adversely affected Chinese economy. In 2024, China's GDP grew by 5%, down from 5.2% in 2023. As per IMF forecast, Chinese economy growth rate expected to further slow down to 4.0% in 2025.

Way forward

Since early 2025, the economic landscape has changed dramatically as governments around the world reoriented policy priorities. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, potentially being a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.

The above situation is aggravated by the various geo-political tensions. According to the latest IMF World Economic Outlook, the global growth is estimated at 3.3% for 2024 and is expected to significantly decelerate to 2.8% in 2025. On the positive side, headline inflation is expected to decrease further. Global average inflation decreased from 6.8% in 2023 to 5.8% in 2024 and is expected to further reduce to 4.5% by end of 2025.

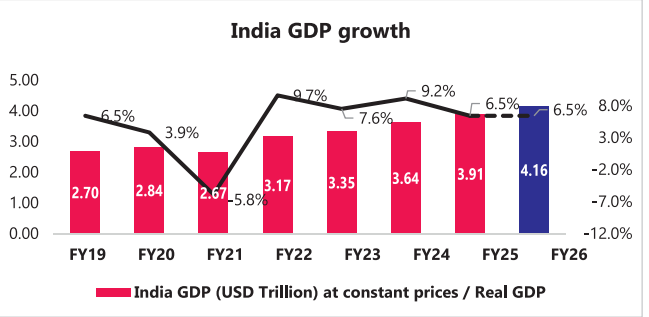
Recent history has taught us that despite various challenges, global economy tends to perform better than expected. This is mainly because more countries are responding to these challenges with agility and pragmatism. We live in an increasingly multi-polar world characterised by economic nationalism, where countries will change military and economic alliances, when the situation calls for such a change. Even amid many geopolitical fractures, new alliances and partnerships are emerging. Trading partners may change, but global trade should continue to grow. Even regional tensions and temporary flare-ups have failed to make a major dent in global growth forecast.

Going forward, we expect energy prices to remain low, as OPEC nations and US ramp up production. Low energy prices along with further decreasing inflation should provide some room for Central banks to reduce interest rate further. This should act as a major impetus for global growth.

Indian economic scenario

While global economic and geo-political uncertainties have threatened to de-rail global growth, India has remained a positive factor contributing to global growth outlook.

India continues to be the fastest growing major economy in the world. During the year, India overtook Japan to become the fourth largest economy in the world. With its economic growth trajectory, India is expected to become third largest economy by 2030. According to RBI, India's GDP growth in 2024-25 was recorded at 6.5% and a similar level of growth is expected for 2025-26, maintaining its position as a major driver of global GDP growth. Such growth has been made possible by strong domestic demand, substantial infrastructure development initiatives, rural consumption coming back and effective government policy measures.

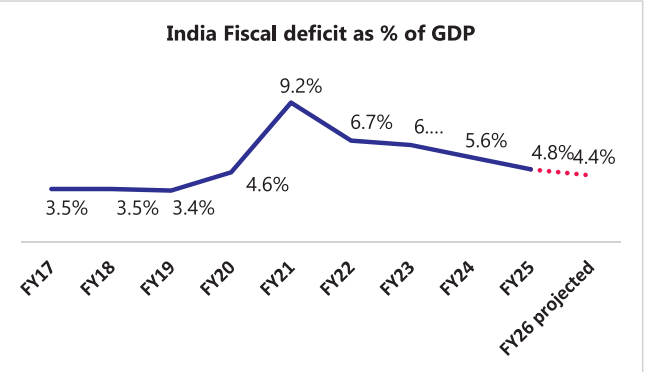


At the start of FY 2025-26, CPI inflation eased to a 6-year low in April 2025 at 3.16% and WPI reached a 13-month low at 0.85% in April 2025 as prices of crude oil fell and food inflation tapered off. This gave RBI confidence to cut repo rate to accelerate GDP growth. RBI has reduced repo rates from 6.5% to 5.5% during the past 12 months. In addition, to shore-up liquidity position, RBI has committed to reduce CRR (cash reserve ratio) by 100 basis points bringing it down to 3% in four tranches starting September 2025. By cutting both the repo and CRR in tandem, the central bank has sent a strong signal that it is ready to inject liquidity and revive demand aggressively, while keeping a close eye on inflation numbers.

While the economic growth has remained stable, Indian rupee has been lately experiencing some pressure due to US tariff risks and wild swings in crude oil prices. Indian Rupee depreciated by ~2.4% against USD during FY 2024-25 after falling by 1.5% in FY 2023-24. Indian currency depreciated significantly against EURO by ~3.2% in FY 2024-25 vs ~ 1.3% in FY 2023-24. Subsequently, Rupee has depreciated further vis-à-vis Euro by ~8.5% reaching a conversion rate of 1 EURO = ~100. However, risk of further depreciation is mitigated to some extent due to India's rising forex reserves. By June 2025, India's forex reserves crossed USD 700 Bn, up from ~USD 620Bn in April 2024. This does give RBI some manoeuvring space to protect against any drastic depreciation in Rupee.

With stable GDP growth driven by increased economic activity, India's GST collections have continued to rise. GST collection in FY 2024-25 stood at 22 Tn, up 9.4% year on year. April 2025 saw the highest-ever GST collection at 2.36 Tn. Other economic indicators have also performed well. India's index of industrial production continues to exhibit good month on month growth rates. Both India services and manufacturing PMI have also been inching upwards during the year. Such indicators give confidence that economic activity in India will continue to expand.

Indian government has also made a visible effort to rein in fiscal deficit, which had significantly increased during the pandemic, as government tried to support the impacted population and economy through social and other infrastructure spending.



On the geo-political front, situation heated up as India responded to a terrorist attack in Jammu and Kashmir in April 2025, leading to a 4-day confrontation with Pakistan in May 2025. The conflict escalated quickly, but eventually a cease-fire was reached. While the conflict cemented India's military prowess and no-tolerance policy towards terrorism, it has resulted in closure of Pakistan airspace for Indian commercial aircrafts.

Amid other geo-political conflicts and increasing political fragmentation, India has followed its philosophy of 'Vasudhaiva Kutumbakam' (The world is one family) to navigate through geopolitical pressures and obligations with sufficient success while maintaining strategic autonomy.

Way forward

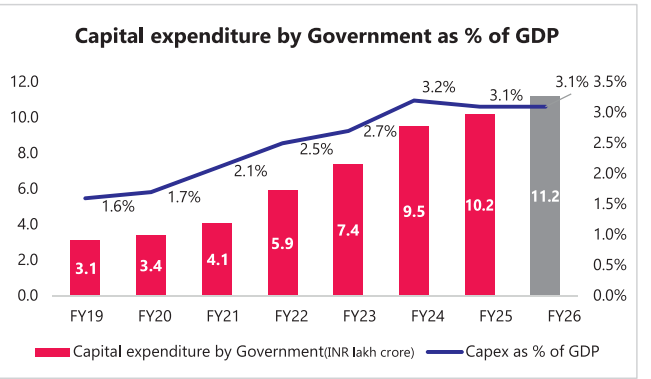
In the Union Budget for 2025-26, the Indian government has lowered its fiscal deficit target to 4.4% of GDP for FY 2026. This reduction is supported by increasing GST collections, significant surplus transfer from the central bank to government as dividends and robust economic performance. A reduced fiscal deficit is anticipated to boost foreign investor confidence and enhance India's chances for a sovereign rating upgrade.

India has emerged as the fourth largest major economy in world. This has been enabled by accelerated pace of economic reforms over the last few years in the domains of fiscal, digital and physical infrastructure. Initiatives like Unified Payments Interface (UPI), creation of National Investment and Infrastructure fund (NIIF), National Single Window System (NSWS), MSME trade enablement and marketing, Production Linked Incentive (PLI) and many more are improving ease and cost of doing business, and positioning India for higher and sustainable growth. In addition, India's vibrant start-up ecosystem with more than 161,000 DPIIT recognised start-ups and 100+ unicorns are spearheading innovation and fostering opportunities across sectors and becoming catalysts for India's economic growth.

On the global front, India is improving its competitiveness by establishing bilateral ties with partnering nations. In this direction, India and the UK finalised a landmark free trade agreement (FTA) which will build strategic partnership between both nations and catalyse trade and investments in both economies. Currently bilateral trade between both the nations is about USD 60 Bn, which is projected to double by 2030. India's trade deal with USA is also expected during FY 2026. Additionally, India is also in conversation with major partners like EU, and ASEAN countries and exploring new agreements with Africa, Latin America, and Middle East as well, aimed at strengthening bilateral and regional trade partnerships.

Infrastructure Initiatives

Indian Government to achieve its ambition of Viksit Bharat (India as a developed nation) by 2047, has taken various initiatives. The government has particularly stepped-up infrastructure spending outlay. In FY 2025-26, budget allocation towards infrastructure sector was at ₹ 11.21 lakh crore, which is approximately 3.1% of GDP, building on the previous year's ₹ 10.2 lakh crore.



To increase private sector participation in infrastructure projects, Ministries have been guided to develop a three-year pipeline of projects to be implemented in PPP mode. State Governments are also being encouraged to follow the same path. Additionally, for capital expenditure and to incentivise infrastructure reforms, an outlay of ₹ 1.5 lakh crore is allocated for states in the form of 50-year interest free loans. This capital outlay aims to advance logistic ecosystems, focus on industrial development and encourage public private partnership models in the country.

Recognising the role of consumption in economic growth, during the year government made radical changes to the direct tax regime. The government significantly lowered tax rates in the new tax regime translating to a net zero tax for income up to ₹ 12 lakhs annually. This major reduction will increase discretionary spending of the growing Indian middle class income group and thus leading to greater urban consumption.

Government also recognises the importance of energy security to attain the objective of sustainable development. In this direction, budget FY 2025-26 increased its thrust on adding more capacity from green, nuclear and traditional sources. Thus, budget allocation for the Ministry of New and Renewable Energy (MNRE) was increased from ₹ 19,100 crore during previous year to ₹ 26,549 crore in FY 2025-26. Additionally, for the Ministry of Power, ₹ 21,847 crore was allocated in this year's budget versus ₹ 20,502 crore allocated during previous year.

In addition, Government has set a target of 100 GW nuclear energy capacity from the current ~8 GW by 2047. Accordingly, an allocation of ₹ 20,000 crore has been made towards nuclear energy mission focusing on R&D of Small Modular Reactors (SMRs) with aim to operationalise at least five SMRs by 2033. Additionally, to encourage private sector participation in nuclear energy, government is proposing amendments in the Atomic Energy Act and Civil Liability of Nuclear Damage Act.

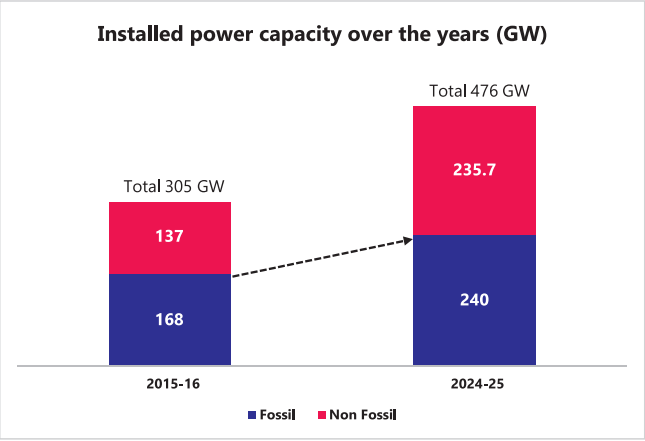
Advancing the momentum towards strengthening of power distribution infrastructure and reducing aggregate technical and commercial losses, Government allotted ₹ 16,021 crore in budget towards Revamped Distribution Sector Scheme (RDSS). The scheme also aims to improve operational efficiency and financial stability of State DISCOMS. Moreover, depending on

implementation of specific reforms by State Governments, an additional borrowing of 0.5% of the State Gross Domestic Product (GSDP) can be availed.

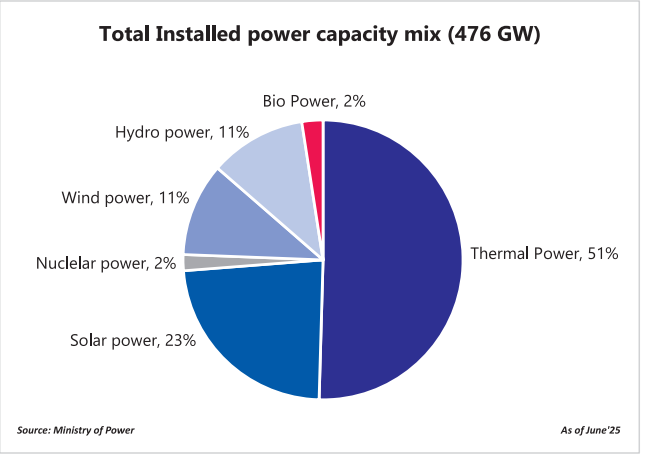
Impact on sectors in which GPUIL operates

Introduction of reforms and various initiatives by the government have bolstered the infrastructure sector. Power sector is essentially the fuel on which the Indian economy runs. As the economy grows, so does the power requirement. Hence, major impetus has been given for the power sector growth. Further for the past almost 10 years, government has laid great focus on transition to clean energy to enable the nation to fulfil its decarbonisation goals and achieve energy security.

As a result, power sector has witnessed continuous expansion, with total installed capacity reaching 476 GW by June 2025 compared to 305 GW in 2015-16.

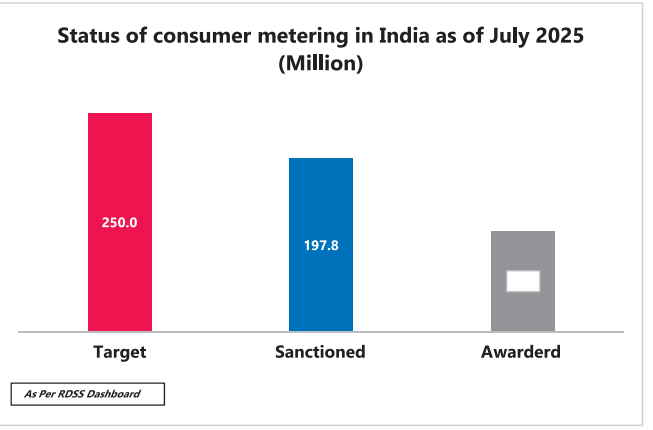


Majority of this power capacity growth has been driven by renewables, where capacity has increased by ~72% since FY 2015-16 and now contributes to ~49% of India's total power capacity. This transition to clean energy is expected to happen at a faster pace, as India aims to reach 500 GW of installed capacity by 2030 in line with its commitments announced in COP26.



This transition has been enabled by favourable policy support by the government and increased private sector participation.

While India's power generation capacity has been increasing significantly, government also recognised a need to improve power distribution network infrastructure. This will result in increased billing efficiency and reduce Aggregate Technical & Commercial (AT&C) losses, which in turn should result in better financial health of State Power Distribution Companies (DISCOMS). To further this objective, the government has earlier launched the Revamped Distribution Sector Scheme (RDSS) setting an ambitious target to install 250 million smart consumer meters along for all distribution transformers and feeders in India. The projects are being executed in Public Private Partnership in TOTEX (CAPEX+ OPEX) mode. Through bidding process DISCOMs will be selecting advanced metering infrastructure service providers (AMISPs) which will be in charge for handling end to end metering responsibility, covering costs through equity and debt financing under TOTEX model with concession period of 10 years. Till July 2025, approximately ₹ 1.30 lakh crore have been sanctioned for smart meters and a physical progress of ~12% has been achieved across India. Contracts of ~120mn meters have already been awarded.



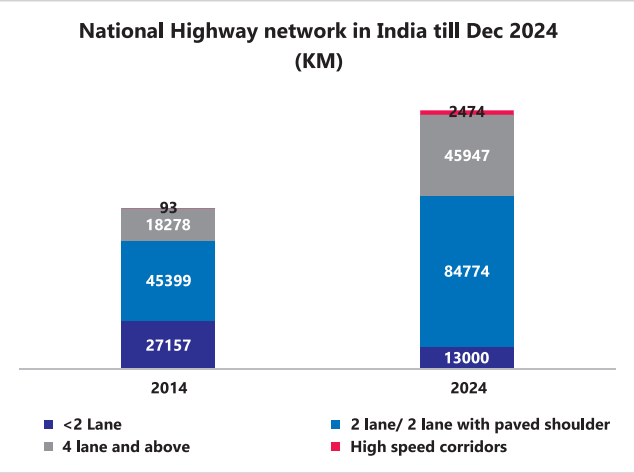
Another step taken by India towards energy security and reduction in carbon emissions was the launch of scheme National Green Hydrogen Mission (NGHM) in January 2023 with an allocation of ₹ 600 crore till 2030, with a goal to become global leader in production and export of green hydrogen. By 2030, India expects production capacity to reach to 5MMT per annum.

To supplement this effort towards clean energy and increase self-reliance in renewable energy supply chain, the National Manufacturing mission will support manufacturing related to clean-tech. The policy intends to increase domestic value addition and create the ecosystem for EV batteries, grid scale batteries, Solar PV cells, wind turbines, voltage transmission equipment. Custom duties have also been lowered on solar modules and cells.

Demonstrating its commitment towards accelerating EV adoption in the country, government announced complete exemption of duties on 25 critical minerals that are not available domestically. And to spur lithium-ion battery manufacturing, 35 capital goods are also included in the exempted list. These steps are expected to reduce costs, increase competitiveness and advance India's battery manufacturing capabilities.

Additionally, Ministry of Heavy Industry (MHI) launched the FAME II scheme that included financial support for development of public charging Infrastructure. Ministry of Power has also taken up several initiatives and developed guidelines to support the acceleration of public charging infrastructure development in the country. Currently, India has over 12,000 operational EV charging stations.

While power sector acts as the fuel for economic growth of India, government also recognises the role of transport infrastructure in growth of the economy. With an aim to reduce logistics costs and time and thus increase economic productivity, Government increased its allocation to Ministry of Road Transport and Highways (MoRTH). As an outcome of government's continuous focus on transport infrastructure, National Highway network in India till December 2024 increased by 60% to 146,195 Km from 2014.



Further, to ensure seamless movement of traffic and increase efficiency in toll operations, the National Electronic Toll Collection (NETC) program was implemented. By December 2024, total 10.3 crore FASTags were issued enabling a 98.5% penetration in total fee collection.

Key Developments at GPUIL

Over the past few years, we have consolidated our position, focused on rationalisation and management of corporate debt and addressing stressed assets while building a platform for growth for the future. We have taken many significant steps in implementing our stated strategy to strengthen the balance sheet through improved cash flows driven by increased profitability, debt reduction through asset monetisation, value unlocking and prudent working capital management while creating avenues for growth.

During the year, your Company has taken up various initiatives in this direction. Some of these initiatives are mentioned below:

1. Conversion of FCCBs with interest waiver

Pursuant to the Demerger of GMR Airports Limited's (formerly GMR Airports Infrastructure Limited) ("GAL") non-Airport business into the Company (GPUIL), during January 2022, the FCCBs (Foreign Currency Convertible Bonds) liability of GAL was split between GAL and GPUIL. Accordingly, USD 275 Mn 7.5% subordinated FCCBs due 2075 were issued to Kuwait Investment Authority ("KIA") by GPUIL. KIA, in July 2024 transferred the FCCBs to two new parties, i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (USD 154 Mn) and to GRAM Limited ("GRAM") (USD 121 Mn) who subsequently exercised their option of converting their respective FCCB holdings into equity shares in GPUIL.

The GPUIL FCCBs were converted into 111,241,666 number of equity shares of ₹ 5/- each, proportionately to both the FCCB holders. As part of the overall commercials, the outstanding interest on the FCCB was waived off. Post the above conversion, Synergy held 8.71% of the equity capital of the Company and GRAM held 6.85% of the equity capital of the Company.

2. Settlement of Hyderabad-Vijayawada toll project disputes

GMR Hyderabad Vijayawada Expressways Private Limited ("GHVEPL") had executed a Concession Agreement in October 2009 to construct, operate and maintain a two-lane 181.50 km stretch between Hyderabad and Vijayawada on the NH-65. In view of significant loss of revenue on account of bifurcation of the stretch between two states i.e. Telangana and Andhra Pradesh post the date of commissioning of the project, GHVEPL had raised claims in terms of the agreement with National Highways Authority of India ("NHAI"), seeking compensation against such losses, arising due to the provisions of change in law. Both parties decided to amicably settle all the disputes without further intervention of court / tribunal. In this regard, a settlement was agreed between GHVEPL and NHAI as per which NHAI agreed to pay an amount of ₹ 1,387.21 crore to GHVEPL as claim and project was handed back to NHAI on July 1, 2024.

3. GREL One time settlement

GMR Rajahmundry Energy Limited ("GREL"), an associate of GPUIL in which GMR Generation Assets Limited ("GGAL"), a subsidiary of GPUIL held about 45% of the equity share capital and balance 55% was held by the GREL lenders, had set up a 768 MW (2x384 MW) gas based Combined Cycle Power Plant (CCPP) project in Andhra Pradesh.

Despite several attempts of finding alternatives and various representations at appropriate forums to revive the plant, due to non-availability of affordable natural gas, GREL could not commence regular operations and accordingly as a force majeure provision, the Company approached for a One-Time Settlement (OTS) proposal with its lenders. The total amount outstanding by GREL to its lenders including sustainable and unsustainable debt was ₹ 837.70 crore of term loan, ₹ 261.40 crore of Non-Convertible Debentures (NCD) and ₹ 940.60 crore of Cumulative Redeemable Preference Shares ("CRPS"). The consortium of lenders of GREL approved to accept the One-time settlement ("OTS") amount of ₹ 657.00 crore towards full and final settlement of entire exposure including Term Loan, NCDs, CRPS, Interest Payable and Equity Shares and for closure of Corporate Guarantees, and your Company accepted the proposal. Post the payment of entire amount as per agreed schedule, the OTS now stands completed.

4. Monetisation of select energy assets

In furtherance to the OTS reached with lenders of GREL, GPUIL decided to divest the Company's non-operating and other non-strategic assets.

In this regard, GMR Energy Limited ("GEL"), a wholly owned subsidiary of the Company and GMR Generation Assets Limited ("GGAL") a subsidiary of the Company, signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of their respective

stakes in: (a) GMR Bajoli Holi Hydropower Private Limited ("Bajoli Holi"), (b) GMR Vemagiri Power Generation Limited ("Vemagiri") and (c) GMR Rajahmundry Energy Limited ("GREL").

According to the Framework Agreement, (a) GEL was to transfer 79.86% of the equity shares of Bajoli Holi and the relevant GMR Group entities were to transfer 100% of the compulsorily convertible debentures issued by Bajoli Holi, to Synergy; (b) GEL was to transfer 51% of the equity shares of Vemagiri to Synergy; and (c) GGAL was to transfer 51% of the equity shares of GREL to Synergy, upon completion of the OTS.

The consolidated consideration for the transfer of securities pursuant to the transactions contemplated (for all the above 3 entities) under the Framework Agreement was ₹ 653.00 crore. While significant parts of the divestments have been completed, a balance of 9.86% equity of Bajoli Holi is yet to be transferred and the same is expected to be concluded by September 2025. One of the objective for this transaction as envisaged was to enable the Company to meet the proposed OTS with the lenders of GREL, deleverage the balance sheet by ~ ₹ 4,400 crore and spin off the non-operational gas plants and other selected assets of GPUIL, which will further improve the bottom line of the Company.

5. Foray into the Smart Meter Sector

Advancing our Energy 2.0 strategy, GMR won a smart metering project in Uttar Pradesh through competitive bidding and was chosen as the Advanced Metering Infrastructure Service Provider (AMISP) for the project to install 75.69 lakh smart meters across three districts of Uttar Pradesh. The project entails the installation, integration and maintenance of around 75.69 lakh smart meters. In order to implement the whole project, GMR Smart Electricity Distribution Private Limited ("GSEDPL"), a subsidiary of the Company, incorporated three Special Purpose Vehicles (SPVs). Additionally, GSEDPL entered into an arrangement with Bosch Global Software Technologies ("BGSW"), the technology partner for the Project. As a part of the arrangement, BGSW will be investing 10% equity capital in each of the three project SPVs, and GSEDPL will hold the balance 90% of the equity capital of these SPVs.

The project is under implementation at a pegged cost of ₹ 3,467 crore, to be funded through a mix of debt, equity and internal accrual. Indian Renewable Energy Development Agency Limited ("IREDA") has sanctioned a total project loan of ₹ 2,128 crore (to be disbursed in tranches) to the three project SPVs.

Energy Sector Outlook and Future Plan

Indian Economy - Power Sector Scenario

India continues its march toward becoming the world's third-largest economy, backed by a resilient growth trajectory and structural reforms. Despite this progress, per capita electricity consumption in India remains modest at approximately 1,380 kWh in FY 2024–25, still well below the global average and indicating a significant headroom for growth.

The country's expanding economic base, rapid urbanisation, manufacturing push under PLI schemes, rising demand from electric mobility, railway electrification, irrigation, AI-driven data centres, and digital infrastructure are collectively driving a structural surge in electricity demand. During FY 2024–25, power demand rose by approximately 4.2% to reach 1,810 Bn Units (BU), maintaining the strong momentum built in the previous fiscal.

Higher demand has also resulted in merchant prices shooting up which resulted in improved profitability and improved PLF for power generating companies. Consequently, Distribution Companies (DISCOMs), in a bid to shield themselves from merchant price volatility, are anticipated to solicit bids for long-term contracts from conventional sources such as thermal power. Additionally, to ensure reliable power supply amidst the growing penetration of intermittent renewables, DISCOMs will continue to rely on thermal power. This strategy involves entering into new long-term contracts and drawing additional power from existing capacities, ultimately contributing to improved average Plant Load Factors (PLFs) in the sector in short period and expansion and addition of generation capacity in the long term.

As of March 31, 2025, India's total installed power generation capacity stood at approximately 467 GW, reflecting a continuing expansion to meet the nation's growing energy needs. Conventional sources, primarily coal-based thermal power, accounted for around 250 GW (54% of total capacity), while renewable energy sources reached a cumulative capacity of approximately 170 GW (36%). The remaining ~47 GW was contributed by nuclear and large hydro installations.

Conventional Power: Resurgence of Thermal

- The increase in power demand and limited storage capacity for renewables resulted in a tight power supply situation, especially during peak summer months. Consequently, merchant market prices surged, improving realisations and profitability for generators.
- Higher demand and pricing triggered a resurgence in thermal PLFs, prompting DISCOMs to seek fresh long-term Power Purchase Agreements (PPAs) from existing and new thermal capacities.
- Given the intermittency of renewables, thermal generation continues to serve as the backbone of grid reliability, particularly during evening peak hours and seasonal demand spikes.
- As per Central Electricity Authority of India ("CEA") estimates, India would require an additional 80 GW of coal-based capacity by 2032, reinforcing the transitional role of coal in supporting a reliable energy ecosystem.

Coal Availability and Pricing Trends

- Coal remained the dominant fuel, accounting for over 72% of power generation in FY 2024–25.
- Domestic coal production crossed 1,050 million tonnes, a 5% increase YoY, driven by higher output from Coal India Limited and improved logistics.
- Coal imports moderated, aided by improved domestic supply and a cooling of global coal and LNG prices, which had spiked post-Ukraine crisis. This led to better coal stock positions at thermal plants and helped stabilise PLFs.

- Cost-effective fuel availability supported short-term and merchant market operations, ensuring affordability while maintaining grid stability.

Renewables: Strong Momentum, Global Leadership

- India retained its position as a global clean energy leader, ranking 4th in total RE capacity, 4th in wind, and 5th in solar, according to the International Energy Agency ("IEA").
- In FY 2024–25, India added a record 26 GW of renewable capacity, led by solar (over 20 GW), driven by strong policy tailwinds, investor appetite, and improving storage economics.
- The cumulative renewable energy capacity rose to 170 GW, advancing India's target of 500 GW of non-fossil fuel capacity by 2030 under the Panchamrit commitments.
- The year also witnessed momentum in green hydrogen, with pilot projects announced and progress towards the 2030 target of 5 million tonnes of production supported by 125 GW of RE.

  India's power sector is at an inflection point balancing the growth imperative with the sustainability agenda. As the country moves toward becoming a global economic powerhouse, the energy ecosystem must evolve to:

- Integrate firm RE-backed capacity (including RTC, hybrid, and BESS solutions)
- Modernise grid infrastructure and interregional transmission
- Continue reforming DISCOMs and deepening energy markets (DAM, RTM, GDAM)
- Foster climate resilience and energy security in parallel

  In summary, India's power sector is entering a phase of accelerated transformation, where conventional and renewable sources will co-exist to power economic aspirations. The emphasis will remain on achieving a low-carbon trajectory, while ensuring 24x7 affordable, reliable, and sustainable electricity for all.

Progress on Energy 2.0 Initiative

India's power and energy sector is undergoing a paradigm shift, with profit pools transitioning from conventional generation to renewables, distributed energy, digitalisation, and consumer-centric models. The sector is also witnessing deeper integration with adjacent domains such as e-mobility, smart metering, energy trading, and technology-enabled services.

GMR Energy remains aligned with this evolving landscape. While continuing to enhance operational performance of the existing assets and pursuing organic growth, GMR Energy has articulated a clear roadmap to expand its presence in next-generation energy opportunities under the Energy 2.0 vision.

The smart metering foray gained strong momentum during the year. GMR Energy continued implementation of its first large-scale AMISP project for UP DISCOMs, covering 7.56 million smart meters. Post receiving the order, it made substantial progress on the ground and started smart meter installation backed up with technology infrastructure. It is actively pursuing adjacent opportunities in analytics, customer engagement platforms, and energy efficiency services to maximise lifecycle value from the smart metering vertical. It also continues to look for more AMISP opportunities so as to attain economies of scale.

In EV charging infrastructure, it is leveraging synergies with GMR Group's Airport and urban infrastructure assets, positioning itself to serve high-footfall, strategic locations. This vertical will play a key role in enabling green mobility while opening consumer-facing monetisation models.

Additionally, the Energy 2.0 Strategy includes a focus on exploring avenues for expanding the Company's clean energy portfolio with a focus on C&I and hybrid (solar + wind) power supply. This strategy underscores the Company's shift towards sustainable energy solutions, aiming to reduce carbon footprints and promote environmental stewardship. It also intends to explore opportunity to use land bank at the existing projects for this purpose.

Its engagement in power trading is expected to deepen as India transitions to more dynamic and real-time electricity market. It is exploring participation in DAM, RTM, GDAM, and green power corridors with innovative solutions that balance flexibility, cost-efficiency, and compliance. All of the above initiatives are anchored on a strong technology backbone.

The world is entering a new energy era, and India is at the forefront of this transformation—committed to a clean, affordable, and resilient power future. GMR Energy, a key arm of GPUIL, is fully aligned with this transition. Its ambition is to build a resilient Energy 2.0 platform, blending sustainability, innovation and consumer engagement, thus positioning it as a future-ready energy player.

Transportation and Urban Infrastructure Sector Outlook and Future Plan

Transportation

Railways

The Group made a big leap into Railway EPC Projects in 2015, when the Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") awarded two packages on the Eastern Dedicated Freight Corridor ("EDFC") in the State of Uttar Pradesh. The projects for a total length of about 422 Km between New Bhaupur and New Deen Dayal Upadhyaya junction have been commissioned. As on date about 200+ Gross Million Tonnes ("GMT") moved on this EDFC Track.

Subsequently in 2016, two more DFCCIL packages (Contract Package - 301 & 302) on the EDFC were awarded in States of Punjab-Haryana-Uttar Pradesh (Ludhiana –Khurja – Dadri). The projects are already commissioned.

Going forward, the Company will be exploring new projects under DFCCIL/IR in PPP /EPC mode that are expected to come up during FY 2025-26 and beyond. The Company has knowledge and experience in undertaking such big Railway Projects. In addition, Company has heavy plant and machinery and fleet of track machines including fully mechanised NTC (New Track Construction) machines, that can be effectively utilised in future Railway projects as well.

Apart from the construction of railway tracks, Government has opened private participation opportunities in Operation & Maintenance (O&M) of Railway Tracks. Your Company has

requisite track machines and skilled manpower to undertake such O&M opportunities, if they align with the overall Group Strategy.

Highways

For the fiscal year 2024-25, the National Highways Authority of India ("NHAI") has been actively engaged in several significant projects and outlook is also aimed at such initiatives expanding and enhancing the national highways infrastructure.

Ambitious Construction Targets

Working relentlessly towards development of the National Highway infrastructure in the country, NHAI, during the FY 2024-25, constructed 5,614 km of National Highways against the target of 5,150 km for the year.

Currently in FY 2025-26, it targets 10,000 KMs of Highway Construction, continuing its efforts to upgrade India's road infrastructure and attract private investment.

The Capital Expenditure by NHAI in FY 2024-25 for development of National Highway Infrastructure reached an all-time high of over ₹ 2.50 Tn (provisional) against a target expenditure of ₹ 2.40 Tn. This highest ever capital expenditure in a financial year by NHAI includes both Government budgetary support and NHAI's own resources.

Monetisation and Private Participation:

During FY 2024-25, NHAI leveraged three modes for monetisation that included Toll Operate Transfer ("TOT"), Infrastructure Investment Trust (InvIT) and Toll Securitisation. During the financial year, NHAI monetised assets worth ₹ 28,724 crore. This includes NHAI's highest ever single round InvIT receipt worth ₹ 17,738 crore.

Digital Highway Development

NHAI plans to develop 10,000 km of optic fibre cable infrastructure across India, facilitating internet connectivity in remote areas and supporting the deployment of advanced telecom technologies.

The Delhi-Mumbai Expressway (1,367 km) and Hyderabad-Bangalore corridor (512 km) have been identified as pilot routes for digital highway development. Presently, this initiative is pushed back as the Authority has failed to procure cables from the market.

Project Awards and Construction

The Cabinet Committee on Economic Affairs has approved the development of 8 important National High Speed Corridor projects with a length of 936 km at a cost of ₹ 50,655 crore across the country.

Conclusion

NHAI's performance in FY 2024-25 highlights significant achievements in highway construction and project awards, supported by increased budget allocations and financial prudence. Looking ahead to FY 2025-26, NHAI aims to further increase its construction activities, reduce its debt burden, and develop a comprehensive digital highway network. The continued focus on financial management and strategic project execution will be crucial for achieving these goals.

Your Company's current highways portfolio consists of two BOT (Annuity) and one BOT (Toll) projects with a total operating length of 888 lane kilometres. These include Ambala-Chandigarh Highway project, Chennai Outer Ring Road and Adloor – Gundla - Pochanpalli highway.

Urban Infrastructure

GPUIL's subsidiary, GMR Krishnagiri SIR Limited ("GKSIR") is developing the Special Investment Region ("SIR") in phases. GKSIR has already sold about 504 acres in Phase 1 to M/s. Tata Electronics Private Limited ("TEPL"). TEPL has established a greenfield mobile phone component manufacturing facility with a projected investment of ₹ 4,500 crore and with employment potential of 18,000 persons and commercial production has already started.

In Phase 2, GKSIR has leased ~101 acres of land to TEL Components Private Limited during the current financial year or their greenfield Mobile phone assembly plant. During the FY 2024-25, the Group has sold around 407 acres including around 286 acres to Tamil Nadu State Government Agency (SIPCOT).

GKSIR is planning to develop ~75 acres of land in Phase 3 by creating infrastructure facilities suitable for prospective clients for setting up their industrial units

Integrating ESG into the business.

GPUIL continues to demonstrate its commitment to sustainability and responsible business practices through a structured, policy-driven approach that fully integrates Environmental, Social, and Governance (ESG) considerations across its operations. The Company operates under robust systems and frameworks focused on enhancing its Environment, Health and Safety performance across all facilities. Its major assets are certified under globally recognised standards including ISO 14001 for Environmental Management, ISO 45001 for Occupational Health and Safety, and ISO 50001 for Energy Management. These certifications ensure systematic and responsible environmental and safety performance. The Company continues to report publicly its sustainability and ESG performance through its annual Sustainability Report and the SEBI mandated Business Responsibility and Sustainability Report (BRSR), demonstrating transparency and accountability to its stakeholders.

During the reporting year, GPUIL intensified its efforts to reduce environmental impact. Greenhouse Gas (GHG) emission inventorisation as per ISO 14064 was carried out at both major power assets at Warora (Maharashtra) and Kamalanga (Odisha), underscoring the Company's commitment to rigorous emissions monitoring. Both facilities were also certified under ISO 46001 Water Efficiency Management System, highlighting GPUIL's focus on responsible water use and stewardship.

GPUIL's Warora plant received significant recognition for its environmental leadership, winning the CII Excellence Award in Water Management for its integrated watershed management approach, becoming India's first thermal power plant to achieve a Gold Rating under the CII Blue Rating Program, and receiving CII's National Award for Excellence in Energy Management for the 8th time (for 7th consecutive year) along with National Energy Leader status for the 5th time. Kamalanga was similarly recognised with the National Award for Excellence in Water Management

from CII and received the prestigious Sword of Honor from the British Safety Council for its robust Occupational Health and Safety Management System.

GPUIL has continued to expand renewable energy adoption within its operations, with 642/kW of rooftop solar capacity installed at Kamalanga and 70/kW at Warora. The Company is also working to reduce value chain emissions by maximising fly ash evacuation via rail instead of road, lowering transportation-related carbon impacts. Nearly 100% of fly ash generated at both power plants was utilised or diverted from landfill, supporting a circular economy and reducing environmental liabilities. At Warora, a Biomass Pellet Machine with a capacity of 100/kg/hr was installed to convert horticultural waste into biomass fuel. Extensive greenbelts covering over 33% of land at major assets further support biodiversity while helping to maintain biodiversity and mitigate dust and emissions.

Environmental Stewardship and Resource Efficiency

GPUIL's approach to environment management goes well beyond compliance, focusing on long-term resilience, biodiversity protection, and the responsible use of natural resources. The Company maintains a proactive stance on environment monitoring, deploying advanced systems to manage and transparently report performance across its project sites. Circularity is central to its operations, with systematic tracking and nearly 100% utilisation of fly ash for cement and construction materials, eliminating landfill disposal and supporting resource efficiency.

To further minimise emissions, GPUIL prioritised rail transport for fly ash evacuation, reducing road transport emissions, installed a biomass pellet machine at Warora to convert local horticultural waste into usable fuel and adopted Hot-in-Place recycling methods for road maintenance to reduce material consumption for highways business. Air quality initiatives included the deployment of fog cannons to reduce fugitive dust emissions, while energy-efficient LEDs are installed across highway operations to lower energy consumption.

Social Responsibility and Inclusive Development

GPUIL's social responsibility agenda is built on its commitment to inclusive and participatory development in the communities where it operates. Through the GMR Varalakshmi Foundation, the Company implements a broad range of programs in education, healthcare, and livelihoods development to improve quality of life. This is supported by participatory rural appraisal tools, structured community engagement, and robust grievance redress mechanisms to ensure responsiveness to local needs. In FY 2025, Corporate Social Responsibility ("CSR") efforts of the Company made a significant impact, positively benefiting over seventy thousand lives, with more than 95% of these beneficiaries coming from vulnerable and marginalised communities. This underscores GPUIL's commitment to driving inclusive growth and social development in the communities where it operates.

GPUIL's commitment to social accountability is further demonstrated through Warora's certification under the SA 8000 Social Accountability Standard, highlighting its adherence to high standards of employee welfare. Employee well-being and diversity remain central priorities, with ongoing health and safety training, ethics awareness initiatives, and inclusive hiring practices. The Company fosters a work environment that values mental well-being, safety, respect, and continuous professional development.

Governance Excellence and ESG Oversight

Strong governance is central to GPUIL's sustainability agenda. The Company has implemented a robust ESG governance framework with dedicated oversight by the ESG Committee at the Board level, ensuring ESG aspects are integrated into strategic decision-making. GPUIL remains fully committed to meeting all regulatory obligations, including compliance with SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework.

Ethical conduct is maintained through mandatory employee training, effective whistleblower mechanism, and rigorous anti-corruption safeguards. On the digital front, GPUIL has implemented strong cybersecurity and data protection protocols, with reviews to ensure operational resilience and safeguard data and information.

Charting a Sustainable Future

GPUIL's sustainability strategy is guided by its vision to create long-term value for society through responsible and resilient infrastructure of national importance. By embedding ESG principles across all aspects of its business, from energy transition and operational efficiency to stakeholder engagement and governance, the Company continues to position itself as a leader in India's evolving energy and infrastructure landscape. These integrated efforts support national and global sustainable development goals while ensuring positive and enduring outcomes for all stakeholders and communities.

Discussion and analysis of financial conditions and operational performance

The consolidated financial position as at March 31, 2025 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed hereunder:

Further, during the previous year ended March 31,2024, the Company on November 21, 2023 acquired 1,051.15 mn equity shares of GMR Energy Limited (GEL) representing 29.14% of the equity share capital of GEL, from Power and Energy International (Mauritius) Limited, a subsidiary of Tenaga Nasional Berhad. With this complete buy-out of Tenaga stake, the Shareholders Agreement with Tenaga stood terminated. The Group accounted for the acquisition of additional stake in GEL by applying acquisition method of accounting in accordance with Ind AS 103 'Business Combination' thereby enabling control over GEL and subsidiaries and full line-by-line consolidation of Assets, Liabilities, Revenues and Earnings of GEL and subsidiaries with the Group with effect from November 22, 2023 which was earlier done on an equity method in accordance with Ind AS 28 'Investment in associates and joint venture'. For more details on business combination, refer note 50 of the consolidated financial statement.

1. ASSETS- NON-CURRENT ASSETS

1.1. Property Plant and Equipment (PPE)

PPE has decreased from ₹ 7,889.38 crore as at March 31, 2024 to ₹ 7,124.94 crore as at March 31, 2025 primarily due to depreciation charged during the year and due to transfer of PPE of GMR Vemagiri Power Generation Limited (GVPGL) to 'Assets included in disposal group held for sale'.

1.2. Right of use asset

Right of use asset has decreased from ₹ 284.13 crore as at March 31, 2024 to ₹ 275.46 crore as at March 31, 2025 due to amortization during the year.

1.3. Capital work- in -progress

Capital work in progress increased from ₹ 357.38 crore as at March 31, 2024 to ₹ 505.26 crore as at March 31, 2025, mainly on account of purchase of asset which was not ready to use as on March 31, 2025.

1.4. Investment Property

Investment property has decreased from ₹ 339.71 crore as at March 31, 2024 to ₹ 165.02 crore as at March 31, 2025 primarily due to transfer of Investment property to 'Assets included in disposal group held for sale' and also sale of stake of subsidiary during the year.

1.5. Goodwill

There is no change in the value of Goodwill amounting ₹ 36.93 crore.

1.6. Other Intangible Assets

Other Intangible assets have decreased from ₹ 2,387.48 crore as at March 31, 2024 to ₹ 564.34 crore as at March 31, 2025 primarily due to full amortization of balance carrying value of carriage ways on account of handover of project pursuant to amicable settlement between GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) and NHAI.

1.7. Investments accounted for using equity method

Investments accounted for using equity method has decreased from ₹ 197.86 crore as at March 31, 2024 to ₹ 4.00 crore as at March 31, 2025 primarily due to transfer of investment in GMR Bajoli Holi Hydropower Private Limited (GBHHPL), to 'Assets included in disposal group held for sale' due to divestment of the stake.

1.8. Other Investments

Other investments have decreased from ₹ 215.32 crore as at March 31, 2024 to ₹ 113.64 crore as at March 31, 2025 mainly due to transfer of Investment in debentures in GBHHPL to 'Assets included in disposal group held for sale'.

1.9. Non-current trade receivables

Non-current trade receivables have decreased from ₹ 110.20 crore as at March 31, 2024 to ₹ 31.99 crore as at March 31, 2025 due to reclassification of trade receivables from non-current to current.

1.10 Loans

Loans have decreased from ₹ 870.17 crore as at March 31, 2024 to ₹ 66.86 crore as at March 31, 2025 due to realisation of loans and conversion of loans into Compulsorily Convertible Debentures .

1.11 Other financial assets

Other financial assets have decreased from ₹ 945.68 crore as at March 31, 2024 to ₹ 803.06 crore as at March 31, 2025 mainly due to realization from Receivable against service concession arrangements (SCA) and due to receipt of refund of deposit from NHAI in GHVEPL on account of handover of project pursuant to amicable settlement between GHVEPL and NHAI.

1.12. Other non-current assets

Other non-current assets have decreased from ₹ 58.85 crore as at March 31, 2024 to ₹ 51.07 crore as at March 31, 2025 in normal course of business.

2. ASSETS – CURRENT ASSETS

2.1. Inventories

Inventories have increased from ₹ 211.88 crore as at March 31, 2024, to ₹ 394.84 crore as at March 31, 2025 primarily on account of inventory of smart meters pursuant to commencement of operations in smart metering companies during the year.

2.2. Financial assets – Investments

Investments have increased from ₹ 237.11 crore as at March 31, 2024 to ₹ 247.37 crore as at March 31, 2025 primarily on account of investment in mutual fund during the year.

2.3. Financial assets – Trade receivables

Trade receivables has increased from ₹ 1,541.04 crore as at March 31, 2024 to ₹ 1,704.94 crore as at March 31, 2025 primarily on account of account of increase in trade receivables in group entities in normal course of business.

2.4. Financial assets – Cash and cash equivalents

Cash and Cash equivalents have increased from ₹ 430.22 crore as at March 31, 2024 to ₹ 688.67 crore as at March 31, 2025 mainly on account of borrowing taken by the group companies.

2.5. Financial assets – Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents increased from ₹ 251.59 crore as at March 31, 2024 to ₹ 297.68 crore as at March 31, 2025 in the normal course of business.

2.6 Loans

Loans have increased from ₹ 19.79 crore as at March 31, 2024 to ₹ 25.63 crore as at March 31, 2025 in the normal course of business.

2.7. Other financial assets

Other financial assets have decreased from ₹ 2,258.79 crore

as at March 31, 2024 to ₹ 2,215.35 crore as at March 31, 2025 is primarily due to decrease in Interest accrued receivable and realisation of SCA receivable in normal course of business.

2.8. Other current assets

Other current assets have increased from ₹ 472.87 crore as at March 31, 2024 to ₹ 694.24 crore as at March 31, 2025 primarily due to increase in advances to supplier in normal course of business.

2.9. Assets included in disposal group held for sale

Assets classified as held for sale increased from ₹ 319.53 crore as at March 31, 2024 to ₹ 948.74 crore as at March 31, 2025 mainly due to divestment of stake in GVPGL and GBHHPL pursuant to framework agreement entered with Synergy Investments Holding Limited ("Synergy").

3. EQUITY

Increase in equity share capital from ₹ 301.80 crore as on March 31, 2024 to ₹ 357.42 crore as on March 31, 2025, mainly due to shares issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) into Equity.

Other equity has increased from ₹ (3,219.02) crore as at March 31, 2024 to ₹ 229.49 crore as at March 31, 2025 primarily on account of increase in securities premium, waiver of interest payable pursuant to conversion of FCCBs into Equity and also due to receipt of claim on account of handover of GHVEPL project to NHAI pursuant to amicable settlement between GHVEPL and NHAI.

Non-controlling interest have increased from ₹ (65.09) crore as at March 31, 2024 to ₹ 130.82 crore as at March 31, 2025 mainly due to share of profit of minority and acquisition of non-controlling interests during the year ended March 31, 2025.

4. NON-CURRENT LIABILITIES

4.1. Borrowings

Non-current borrowings have decreased from ₹ 11,684.16 crore as at March 31, 2024 to ₹ 8,770.47 crore as at March 31, 2025 pursuant to conversion of FCCBs into Equity.

4.2. Lease Liabilities

Lease liabilities have increased from ₹ 16.22 crore as at March 31, 2024 to ₹ 17.16 crore as at March 31, 2025 in normal course of business.

4.3 Other Financial Liabilities

Other financial liabilities have decreased from ₹ 1,022.81 crore as at March 31, 2024 to ₹ 956.04 crore as at March 31, 2025, mainly due to reclassification of interest payable to current financial liability as per the repayment terms.

4.4. Provisions

Provisions have decreased from ₹ 147.87 crore as at March 31, 2024 to ₹ 135.92 crore as at March 31, 2025 mainly due to decrease in provision for operation and maintenance in highway entities.

4.5. Other non-current Liabilities

Other non-current liabilities have decreased from ₹ 47.01 crore as at March 31, 2024 to ₹ 20.52 crore as at March 31, 2025 on account of transfer of Government grant payable of GVPGL to 'Liabilities included in disposal group held for sale'.

4.6 Deferred Tax Liabilities

Deferred tax liabilities have increased from ₹ 44.33 crore as at March 31, 2024 to ₹ 75.37 crore as at March 31, 2025 mainly due to deferred tax liabilities created during the year.

5. CURRENT LIABILITIES

5.1. Borrowings

Borrowings have decreased from ₹ 2,170.72 crore as at March 31, 2024 to ₹ 1,467.83 crore as at March 31, 2025 mainly due to repayment of working capital and related party loans.

5.2. Trade Payables

Trade payables have decreased from ₹ 2,595.88 crore as at March 31, 2024 to ₹ 1,154.96 crore as at March 31, 2025 mainly due to adjustment of payable to NHAI on account of handover of project pursuant to amicable settlement between GHVEPL and NHAI.

5.3. Lease Liabilities

Lease liabilities have decreased from ₹ 4.51 crore as at March 31, 2024 to ₹ 3.82 crore as at March 31, 2025 in normal course of business.

5.4 Other financial liabilities

Other financial liabilities have decreased from ₹ 2,621.10 crore as at March 31, 2024 to ₹ 1,864.16 crore as at March 31, 2025 mainly due to decrease in interest payable to FCCB holders pursuant to conversion of FCCBs into Equity and also due to settlement of liability towards put option.

5.5 Provisions

Provisions have decreased from ₹ 759.09 crore as at March 31, 2024 to ₹ 420.20 crore as at March 31, 2025 mainly due to reversal of provision for loss in associate pursuant to One-time Settlement ('OTS') with the consortium of lenders of GMR Rajahmundry Energy Limited ('GREL')

5.6. Other current liabilities

Other current liabilities have decreased from ₹ 1,276.97 crore as at March 31, 2024 to ₹ 1,088.86 crore as at March 31, 2025 mainly due to decrease in advance from customers and Statutory dues payable in the normal course of business.

5.7. Liabilities directly associated with the assets classified as held for sale

Liabilities directly associated with assets classified as held for sale increased from ₹ 23.10 crore as at March 31, 2024 to ₹ 255.14 crore as at March 31, 2025 mainly due to divestment of stake in GVPGL pursuant to framework agreement entered with Synergy Investments Holding Limited ("Synergy").

GMR POWER & URBAN INFRA

Overview of our results of operations

The following table sets forth information with respect to the revenues, expenditure, and profit/(loss) on a consolidated basis

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Continuing operations			
Income			
Revenue from operations (including other operating income)		6,343.97	4,488.57
Other income		513.85	344.63
Total Income		**6,857.82**	**4,833.20**
Expenses			
Revenue share paid / payable to concessionaire grantors		56.57	211.99
Consumption of fuel		2,519.23	895.09
Cost of material consumed		297.13	107.51
Purchase of traded goods		660.14	1,393.35
Changes in inventories of work-in-progress		-	(9.24)
Transmission and distribution charges		11.82	1.33
Sub-contracting expenses		160.92	200.39
Employee benefits expense		251.89	149.12
Other expenses		719.17	470.55
Total expenses		**4,676.87**	**3,420.09**
EBITDA from continuing operations		**2,180.95**	**1,413.11**
Depreciation and amortization expenses		599.85	286.27
Finance costs		1,571.01	1,476.54
Profit/(loss) before share of loss of investments accounted for using equity method, exceptional items and tax from continuing operations		**10.09**	**(349.70)**
Share of loss of investments as per accounting under equity method		(133.53)	(154.85)
Loss before exceptional items and tax from continuing operations		**(123.44)**	**(504.55)**
Exceptional items		1,899.72	456.00
Profit/ (loss) before tax from continuing operations		**1,776.28**	**(48.55)**
Tax expenses		38.38	33.63
Profit/ (loss) after tax from continuing operations	**(i)**	**1,737.90**	**(82.18)**
Discontinued operations			
Loss from discontinued operations before tax expenses		**(185.65)**	**(45.29)**
Tax expenses		-	-
Loss after tax from discontinued operations	**(ii)**	**(185.65)**	**(45.29)**
Total profit /(loss) after tax for the year	**(A) (i+ii)**	**1,552.25**	**(127.47)**
Other comprehensive income for the year, net of tax	**(B)**	(73.68)	(10.01)
Total comprehensive income for the year, net of tax	**(A+B)**	**1,478.57**	**(137.48)**

Sales/Operating Revenue

The segment wise break-up of the Sales/Operating Revenue are as follows:

(₹ in crore)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from Operations:		
Power segment	5,330.85	3,176.05
Smart Meter Infrastructure segment	320.54	-
Road segment	396.69	717.26
EPC segment	190.75	340.88
Others segment	315.23	586.26
Inter segment revenue	(210.09)	(331.88)
Total Revenue from operations	**6,343.97**	**4,488.57**

Operating revenue from power segment

Revenue from our power segment consists of generation and sale of electrical energy from GMR Warora Energy Limited (GWEL), GMR Kamalanga Energy Limited (GKEL) and GMR Gujarat Solar Power Limited (GGSPL). Also, it includes energy and coal trading revenue from GMR Energy Trading Limited (GETL) and GMR Infrastructure (Singapore) Pte Limited (GISPL) respectively. Other major operating energy entities include GBHHPL, which are assessed as Joint Venture.

The operating revenue from power segment has increased 67.85% from ₹ 3,176.05 crore in FY 2023-24 to ₹ 5,330.85 crore in FY 2024-25 primarily due to consolidation of revenue for full year for major operating energy entities like GWEL, GKEL and GGSSPL in FY 2024-25. However, revenue of these entities was consolidated only for four months approximately in FY 2023-24 as these were assessed as subsidiaries of the group on acquisition of additional stake in GMR Energy Limited (GEL) with effect from November 22, 2023.

Operating revenue from smart meter infrastructure segment

Revenue from smart meter infrastructure segment mainly consists of revenue from smart meters installation & control and maintenance. The SPVs have started installing the meters at consumer premises meeting all performance obligations outlined in the contract. Accordingly, revenue is recorded in accordance with Ind AS 115 since smart meters are operational and all performance obligations are met.

Operating revenue from road segment

Revenue from our road operations is derived from annuity payments received from NHAI for our annuity projects and toll charges collected from road users of the toll road projects.

The operating revenue from road segment has decreased by 44.69% from ₹ 717.26 crore in FY 2023-24 to ₹ 396.69 crore in FY 2024-25 mainly due to closure of operation in GHVEPL on account of handover of project pursuant to amicable settlement between GHVEPL and NHAI.

Operating revenue from EPC segment

Revenue from our EPC segment is derived from the execution of engineering, procurement and construction works in connection with railways and road.

During the FY 2024-25, the EPC sector operating revenue has decreased by 44.04% from ₹ 340.88 crore in FY 2023-24 to ₹ 190.75 crore in FY 2024-25 as DFCC project is completed and track is handed over to DFCCIL for operations. However, certain ancillary works are pending completion, which company is in process of completion.

Operating revenue from Other Sectors

Revenue from other sector includes management services revenue, investment revenue and operating revenue of aviation businesses. During the FY 2024-25, other sector has contributed ₹ 315.23 crore to the operating revenue as against ₹ 586.26 crore in FY 2023-24.

Expenditure

Revenue share paid/payable to concessionaire grantors

The revenue share paid/payable to various concessionaires has decreased from ₹ 211.99 crore in FY 2023-24 to ₹ 56.57 crore in FY 2024-25 primarily on account of handover of project pursuant to amicable settlement between GHVEPL and NHAI.

Operating and administrative expenditure

Sub-Contracting expenses

The decrease in Sub Contracting expenses is mainly on account decrease in corresponding revenue in ongoing DFCC project as DFCC project is completed and track is handed over to DFCCIL for operations. However, certain ancillary works are pending completion, which company is in process of completion.

Consumption of fuel

The increase in Consumption of fuel is mainly as the major operating energy entities like GWEL and GKEL are consolidated for full year in FY 2024-25. However, these entities were consolidated only for four months approximately in FY 2023-24 as these were assessed as subsidiaries of the group on acquisition of additional stake in GMR Energy Limited (GEL) with effect from November 22, 2023.

Purchase of Traded goods

The decrease in purchase of traded goods in the FY 2024-25 is mainly on account of decrease in corresponding revenue in coal trading.

Cost of material consumed

The increase in cost of materials consumed in the FY 2024-25 is corresponding to recognizing smart meter revenue for the first time in current financial year.

Employee benefits expenses

The increase in employee benefit costs in the current year is mainly on account of consolidation of GEL and its subsidiaries for full year in FY 2024-25. However, these entities were consolidated only for four months approximately in FY 2023-24 as these were assessed as subsidiaries of the group on acquisition of additional stake in GMR Energy Limited (GEL) with effect from November 22, 2023.

Other expenses

Other expenses include:

- Consumption of stores and spares, electricity and water charges, manpower hire charges, rentals, repairs and maintenance, legal and professional charges, provision for doubtful advances, fair valuation on financial instruments through PL, write off/provision towards investments, travelling and conveyance, communication, foreign exchange differences and other miscellaneous expenses.

There is increase in other expenses in FY 2024-25 mainly on account of consolidation of GEL and its subsidiaries for full year in FY 2024-25. However, these entities were consolidated only for four months approximately in FY 2023-24 as these were assessed as subsidiaries of the group on acquisition of additional

stake in GMR Energy Limited (GEL) with effect from November 22, 2023.

Finance Cost

The increase in finance cost mainly on account of consolidation of GEL and its subsidiaries for full year in FY 2024-25. However, these entities were consolidated only for four months approximately in FY 2023-24 as these were assessed as subsidiaries of the group on acquisition of additional stake in GMR Energy Limited (GEL) with effect from November 22, 2023.

The same is offset by decrease in finance cost pursuant to conversion of FCCBs into Equity and repayment of borrowings during the year.

Exceptional items

Exceptional items comprise of the impairment of investment in joint venture and associates, reversal of impairment of investments, gain/(loss) on disposal/ liquidation of investment in subsidiaries, share of exceptional item of its associate, write back /waiver of liability, write off/ provision against receivables/ loans, reversal of provision of receivables, settlement of claim and provision / loss on investment property

Share of profit / (loss) of investments as per accounting under equity method.

Decreased in share of loss of JV and Associates mainly due to accounting of share of profit/(loss) consolidation of GEL and its subsidiaries which were assessed as joint ventures of the group till November 21, 2023.

Tax expenses

Tax expense mainly comprises of current tax expense and deferred tax expense .There is increase in tax expenses in 2024-25 as compared to 2023-24 mainly on account of increase in taxable profits in GWEL.

Significant changes in key financial ratios, along with detailed explanations

In compliance with the requirement of listing regulations, details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any changes in return on net worth of the company (on standalone basis) including explanations therefor are given below:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
Interest Coverage Ratio	Earnings before interest, taxes, depreciation and amortisation	Interest Expenses	1.05	0.95	10.21%	Not applicable
Operating Profit Margin	Earnings before interest, taxes, depreciation and amortisation	Revenue	63.75%	54.47%	17.05%	Not applicable
Return on Net Worth	Net Profit / (loss)	Equity (excluding fare valuation through other comprehensive income)	45.14%	124.25%	(63.67%)	Due to conversion of FCCBs into Equity share Capital

Also refer note 40 of the standalone financial statements for key financial ratios including reason for variances (other than above), on standalone basis.

Corporate Social Responsibility

GMR Varalakshmi Foundation ("GMRVF") is the Corporate Social Responsibility arm of the GMR Group. The Group has been undertaking CSR activities on a significant scale since 1991. GMRVF supports the companies under the Group in implementing their CSR mandates. GMRVF's purpose is to work in the fields of Education, Health and Empowerment such that its activities directly benefit mainly the communities in the immediate neighborhood of the Group's projects. Currently, GMRVF is working with selected communities in about 20 locations in India. The locations are spread across different states namely Himachal Pradesh, Odisha, Maharashtra, Punjab, Tamil Nadu and Telangana.

During the FY 2024-25, GMRVF implemented the CSR activities in the areas of Education, Health and Livelihoods in all its project areas.

Significant achievements of GMRVF in the year FY 2024-25 are as below:

- Initiated CSR activities at Varanasi, Agra and Prayagraj clusters around GMR Smart Meter projects in UP.
- Precision farming program through Drone use and IoT in Agriculture were introduced at Warora demonstrating the Foundation's commitment to support farming communities by leveraging advanced technology.
- At Kamalanga, GMRVF facilitated formation of a Farmer Producer Company to facilitate collective initiatives of the farmers.

At Warora, 110 families from 7 villages were supported for construction of Individual Sanitary Lavatories demonstrating the Group's commitment to the cause of Swachh Bharat.

Risk Concerns and Threats Identification, assessment, profiling, treatment and monitoring the risks

The Company, having recognised the need for a comprehensive Risk Management Framework, is in the process of reviewing and revising its existing Group ERM Policy and Framework during the year.

During the year, the Company hired an industry expert to help it review the existing ERM framework and amend and develop a new ERM Policy and Framework. This process is currently in its final phase, with the revised policy and framework being rolled out across the organisation.

The revised policy and framework take into account best practices in Enterprise Risk Management, and amendments have been primarily focused on the following aspects:

- Establish stronger linkage between Corporate Strategy and Risk Management functions which has been designed to help the Company focus on key strategic risks.
- Detailed risk assessment will be seamlessly integrated into the Company's annual exercise of Strategy-setting and Annual Operating Plan, with stronger governance being put into place to track and report key risks across the organisation.
- For organisation to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity, the Business Continuity Plans ("BCP") and Disaster Recovery Plans ("DRP") for key assets have been integrated into the framework.
- Company's commitment to sustainability and demonstrable efforts to reduce, eradicate or mitigate the impact of its operations on the environment and community have also become more comprehensive. The Company's ESG program is rooted in materiality that has helped us organise and prioritise relevant ESG factors.

During FY 2024-25, the Company has prioritised the Top Risks among other identified risks that it regards as significant for its business operations and strategies. These top risks have been described hereunder along with existing and proposed mitigation measures:

➢ Arbitration/ Litigation risks

GPUIL and/or its subsidiaries have ongoing arbitrations/ litigations in both energy and transportation sectors.

- It has outstanding receivables/ arbitrations going on with various DISCOMs and other parties (coal pass-through, change in law, SEPCO, etc.)
- It also has arbitrations/ litigations in its transportation business:
  - Two of the highway assets have ongoing litigation with NHAI (Ambala-Chandigarh, case of competing highways and Pochanpalli).
  - The DFCC railway project is in arbitration for prolongation claims.

For addressing these risks:

- GPUIL relies on its robust in-house mechanism for dispute risk assessment, which provides the management with an early evaluation of the risks and costs associated with every potential arbitration / litigation, before the same is triggered.
- The Company would typically work with a combination of strong in-house counsel both corporate and sectoral, and specialist external counsel as per the specific requirements.
- Positive outcomes received during FY 2024-25:
  - DFCC: DAB (Dispute Adjudication Board) awarded ₹ 517 crore against a claim of ₹ 1,826 crore, both parties issued notice of dissatisfaction.
  - GWEL and GKEL claims against DISCOMs significant amount of long pending regulatory receivables received.

➢ Financial Risks

- **Liquidity Risks**
  - GPUIL, being the holding company with limited operating cash flows, has been constrained to service or refinance the corporate debt / outstanding loans.
  - Additionally, at the subsidiary level, there remains a liquidity risk to meet obligations including debt servicing/ repayment on account of the following:
    - Continued outstanding regulatory receivables from DISCOMs
    - Any adverse outcome of ongoing litigations
    - ESG pressures may increase the funding requirements (e.g. additional capex for Flue Gas Desulfurisation ("FGD"))
  - Liquidity requirements for Smart Meters project, renewable assets at thermal Plants/ airports, other Energy 2.0 and other new business initiatives will need to be arranged.

  There have been positive developments during the year that have mitigated some risks and the Company is monitoring other developments:

  - **Strategic Sale transaction:** Framework agreement signed with Synergy for divestment of stake in Bajoli Holi, Vemagiri and Rajahmundry. Divestment has enabled the one-time settlement with the lenders of GREL, reduction of loan and spin off the non-operational gas plants and stressed assets.
  - **Hyderabad Vijayawada arbitration** claim award received: Settlement was agreed between GHVEPL and NHAI as per which NHAI has paid an amount of ₹ 1,387.21 crore to GHVEPL as claim and project was handed back to NHAI on July 01, 2024.
  - Significant progress has been made on the recovery of regulatory receivables from DISCOMs.
  - Significant land monetisation at Krishnagiri SEZ has been achieved so far
  - **DFCC**: PBGs, RBGs & CGs of ₹ 294 crore will be released during Q2 FY 2026 after completion of Defect Liability period.

- Government of India has categorised thermal power plants into three categories (A, B, and C) based on their location. Category C is exempted from installing FGD. GWEL is in category C. GKEL, currently category B, has appealed to be considered as category C.
- GWEL and GKEL refinancing targeted in FY 2026; change in debt covenants to enable cash upstreaming to GPUIL.

- **Interest Rate risk**
  - Risk from heightened inflation leading to high interest rates.
  - High interest rate for Holding Company Debts.
  - Existing Debt at various assets also contribute to interest rate risk.

    Some development in the direction of mitigating the interest rate risks are:
    - Inflation moderated during FY 2024-25, RBI cut repo rates by 100 bp during last 12 months.
    - Refinancing of HoldCo Debt targeted during FY 2025-26; will lead to significant reduction in interest rates.
    - Potential Refinancing of Debt at GWEL and GKEL targeted FY 2025-26, will lead to reduction in interest costs.
    - Divestment of stake in Bajoli Holi, Vemagiri and Rajahmundry has led to substantial reduction in consolidated debt.
    - Company has initiatives to increase operating cash flows and further reduce corporate debt at holding company to sustainable levels. Existing project entities are focused on improving operating cash flows and improve their ratings to access cheaper debt.
- **Credit risk**
  - The Company's exposure to sale of electricity to DISCOMs may expose us to credit risk.
  - Although historically, the credit risks from DISCOMs have been materially high, but in recent years, DISCOMs have been relatively regular in making payment for operational dues.
  - However, in case of regulatory dues, DISCOMs have been mostly taking the litigation route and delaying the payments (covered under Regulatory Risks).
  - Smart Meters business may be exposed to credit risk due to exposure to payments from DISCOMs.

    For mitigating Credit Risk:
    - All receivables are being closely monitored and reviewed frequently by the top management.
    - In order to encourage DISCOMs to clear their current operation dues, the government notified the LPS Rules which substantially raised the DISCOM's cost for delaying payments to suppliers.
    - DISCOMs are now clearing the non-regulatory dues regularly while clearing the regulatory dues only after the conclusion of legal process. The Company has made substantial progress in addressing long overdue regulatory receivables from DISCOMs.
    - For Smart Meters business, majority of the payments to be realised through direct debit facility, thus minimising the credit risk. Recently, we have raised first invoice and payment for the same is received.

➢ **Investment Risks**

- GREL and GVPGL remain un-operational despite being commissioned, because of unavailability of gas. As such, the Company is exposed to risk of investment impairment.
- Continued uncertainties in outcome of arbitrations pose risk to the Company's investment (SEPCO, DFCC, Gammon).
- Smart Meters being a new business area with significant financing, execution, operational and performance-based risks expose GPUIL to investment risk.
- Kamalanga Power Plant : Investment planned for an additional 4th unit (350 MW).

For mitigating investment risks:

- The portfolio is periodically reviewed and necessary decisions like divestments are explored. In case of material disputes, arbitrations are initiated.
- Gas assets:
  - The consortium of lenders of GREL approved to accept the **OTS** amount of ₹ 657.00 crore towards full and final settlement of entire exposure including Term Loan, NCDs, CRPS, Interest Payable and Equity Shares and for closure of Corporate Guarantees.
  - **Strategic Sale transaction:** Framework agreement signed with Synergy for divestment of 51% stake in Vemagiri and Rajahmundry. Divestment will enable reduction of loan and spin off the non-operational gas plants.
- Significant number of regulatory receivables in GWEL and GKEL have been realised.
- DFCC: Dispute Adjudication Board ("DAB") awarded ₹ 517.00 crore against a claim of ₹ 1,826 crore, both parties issued notice of dissatisfaction.
- For Smart Meters, we have partnered with Bosch as financial and strategic investor (10%). Debt funding tied up with IREDA. Payment against initial invoice received.

- The Company is actively pursuing land monetisation in the Krishnagiri SIR and have been able to monetise it to a large extent.
- The Company has strengthened our Go No-Go process evaluation for new opportunities.

➢ Regulatory Risks

- The Energy sector is under intense scrutiny for impact on climate and environment. The pressure to uphold ESG targets and to implement new procedures in line with global trends poses hurdles in accessing cheaper capital for coal-based projects.
- Further, changes and modifications in regulations related to tariffs and environmental protection under ESG mandate (like Flue Gas Desulfurisation (FGD)), use of 5% blend of biomass pellets along with coal) continued to pose funding and cash flow risks to GPUIL's energy business.
- Slow pace of resolution at regulatory forums also delays outcome of several unresolved regulatory matters.
- Change in policies at State Government level:
  - Market coupling regulation for power sector may have adverse impact on merchant tariffs.
  - New policies on toll collections on highways may affect how revenue is generated.
  - The portfolio rationalisation/ monetisation effort at Krishnagiri SEZ will require close co-operation with State Government.

  As mitigation measures, the Group actively pursues:
  - o Tracking of all developments in the regulatory environment.
  - o Make representations through participation in industry associations to safeguard the business interests from effects of political intervention that have bearings on the businesses.
  - o Identifying, monitoring and updating the management on regulatory developments and their impact.
  - o Where necessary, the Group has engaged in arbitration and/or litigation as appropriate, in order to protect its interest in this regard.
  - o Government of India has categorized thermal power plants into three categories (A, B, and C) based on their location. Category C is exempted from installing FGD. GWEL is in category C. GKEL, currently category B, has appealed to be considered as category C.
  - o More than 90% of power generated at GKEL and GWEL is tied up in long term fixed tariff PPA; thus, impact of market coupling regulation could be minimal.
  - o The Energy 2.0 initiative aims to steer the Company towards clean energy businesses, thus making it increasingly ESG compliant.
  - o The Company works closely with all relevant stakeholders to mitigate impact of the change in policies due to change in State Governments.

➢ Operational Risks

- Thermal Power Plants: Any lower side deviation to the project PLFs will impact cashflows; PLFs may be impacted due to any unscheduled maintenance, linkage coal supply, low power demand etc.
- Smart Meter Installation: Low installation rate of smart meters will erode profitability of the project on account of liquidated damages for delay, loss of monthly meter charges etc.
- Highways: Lower traffic will adversely impact earnings.

  Over the years, some positive developments have taken place, which mitigate some of the operational risks:
  - o Plant PLFs have improved considerably due to higher demand for power and better availability of coal which resulted in considerable profitability improvement. During FY 2024-25, both GKEL and GWEL achieved best plant performance since COD with PLFs of 88% and 87% respectively.
  - o Smart meter installation: The Company has addressed teething issues and has now a well established process for meter installation with materially improved productivity, which will help in scaling up operations and reduce the potential impact of delays.
  - o Highways: Out of the 3 highway assets, 2 are annuity based and immune to risk on account of lower traffic. Ambala Chandigarh project is already under arbitration on account of loss of traffic due to competing highway.

➢ Technology Risks

- GPUIL's coal-based power plants are exposed to business risks from a shift from fossil-fuel power plants to renewable-energy plants like solar power, wind power and from advancement of technology that is driving the renewable power industry.
- The smart and data driven solutions with in-built intelligence that are influencing how energy is generated, transported, stored and distributed is impacting the overall energy sector. Some of these trends have emerged around smart metering, prosumer model, IOT, energy storage, etc.
- The emerging technologies have brought in a paradigm shift with newer business models being implemented in the energy and utility sectors.

  These risks may have only moderate impact on the business/ assets:

- Conventional coal-based power plants have long term PPAs which ensure that they are not directly exposed to material risks from renewable energy. Further, coal-based power plants are expected to continue to play an important role for meeting base load requirements, as Round-the-Clock renewable energy is not yet easily available or viable.
- Energy 2.0 initiative is aimed at adapting to new technologies at early stage to increase efficiency and to be able to enter new business streams in the sector.
- Under Energy 2.0, the Company has scanned and analysed available technologies w.r.t Smart Meters, EV Chargers, etc. and has tried to mitigate technological risk by engaging with / adopting the latest available technology.

GPUIL also partners with leading technology companies for technology partnership in its projects. Bosch joined as technological partner in implementing Uttar Pradesh's smart meter projects.

Reputation/ Brand Risks

GPUIL's businesses do not have noteworthy exposure to reputation and brand risks. However, reputation may have some impact if:

- The energy businesses may be lagging behind in meeting ESG expectations.
- Risk of certain assets defaulting on debt obligations.
- Negative litigation outcomes.
- Smart meter installation is consumer facing business which requires interaction with residents and can pose a brand reputation risk due to potential customer resistance to adoption.

  Taking cognizance of increasing pressure on power generation industry to meet ESG expectations, GPUIL has taken proactive action in diversifying its energy portfolio and is taking measures to ensure full compliance with any new regulations that existing businesses may be subjected to.
- To mitigate risks to reputation in broader public perception, GPUIL takes proactive steps to ensure it communicates through PR and Investor teams.
- The Company's policies are continuously being updated to assess, check and enhance brand value with respect to:
  - Operational Excellence
  - Strong Governance (including ethics standards)
  - Strong Sustainability Credentials
  - CSR
- The Company is making continuing efforts to meet its debt obligations, improve liquidity and credit profile of GPUIL.
- The Company continues to work proactively with stakeholders for protecting brand name.
- Outsourced manpower installing smart meters are provided training on softer aspects to deal with consumers.

Cybersecurity Risks

There has been no noticeable breach of cyber security in the company's network. However, due to evolving threats, vulnerability to increasingly sophisticated hacking methods, the Company's businesses may be affected in different ways as below:

- Data loss
- Malware/ Cyber-threat
- Impersonation

- Given the nature of operations at GPUIL's assets the Company is not exposed to any severe cybersecurity risk.
- Smart Meters business, being highly digital in nature, may be exposed to cyber attacks

  As the energy and road assets do not have any operations that heavily depend on information-sharing or live online transactions, they generally face minimal risk of disruption from online threats.
  - GPUIL is part of the group-wide centralised cyber security program in place, covering people, process and technologies aspects of Cyber Protect, Detect, Respond & Recover capabilities.
  - 24 x 7 Next Generation Security Operations Centre monitoring all critical infrastructure for any suspicious activity.
  - AI/ML based End Point Detection implemented across all computing devices.
  - Next Gen Web Application Firewall protecting all public facing websites.
  - Periodic Vulnerability assessments and Penetration testing are conducted of the environment along with continuous attack surface monitoring.
  - Periodic User awareness communications and trainings are conducted.
  - Periodic program maturity assessment is conducted to drive continuous improvement plan.
  - For UP smart meter project, BOSCH was appointed as technology partner.

Competition Risks

Competition risk can be assessed on following dimensions:

- Competition from renewable energy projects.

  Due to large amount of capital chasing the renewable energy opportunities in India, the competition for the entry in this segment is high.

- Competition for coal-based power

  Due to significant availability of cost effective renewable energy in the market and new thermal power plants coming up, the Company is exposed to risk of non-renewal of PPAs for GWEL/ GKEL.

- Competition for highways/ roads

  Intense competition on highways/ EPC with players having low cost of capital

- Aggressive competition from big strategic competitors and financial players in Energy 2.0 growth areas such as Smart Metering/ Transportation projects.

- The Company has to compete with other players having access to potentially lower cost of capital resulting in highly competitive/ unviable bids, thus impacting the growth plans.

  The Company's rich experience provides with the options and opportunities to mitigate risks well:

  - Overall competencies and rich experience in transportation and energy sectors (including power trading) will enable maintaining competitive position in both sectors.
  - The Company is constantly reviewing its business strategy based on assessment of growth prospective in the sectors that the Company operates in.
  - The Company is working towards improving cashflows at Holdco through various initiatives like asset monetisation, debt restructuring/ improving Credit rating of the assets to lower the cost of debt; upstreaming of cash from assets to Holdco. These initiatives will help in arranging low-cost capital/ tie up with strategic investors, to be able to bid competitively.
  - The Company is always scanning for the best opportunities available in the market and devise the business development strategy accordingly.
    - Despite the aggressive competition, the Company has been able to win Smart Meter projects in state of Uttar Pradesh.
    - The Company is looking for opportunities with low competition and has installed EV chargers at strategic locations at Group assets.

➢ Climate Risks

- Changing weather patterns are leading to more probability of extreme weather events such as
  - Rainfall, floods, landslides
  - Drought conditions
  - Earthquakes
- Since, the Company has hydro and road projects in its portfolio, these are exposed to such weather events.

  The Company relies on vast experience from its businesses and internal processes to mitigate climate risks.
- The Business Continuity Plans continue to focus on:
  - Operational continuity of the energy assets
  - Financial sustainability – cash conservation and reduction of cost structure
  - Organisational resilience
- The Company maintains adequate insurance to cover for such contingencies.

➢ Business Environment/ Macroeconomic risks

The Company's businesses may be exposed to risks in the following ways:

- Power demand has a strong linkage with growth, any slowdown in economy will have direct impact on power demand and may bring down energy prices.
- Volatility in power tariffs and variability in quality and quantity of coal supplied under coal linkage may pose a risk to the power plants.
- Highways are exposed to risk of lower traffic due to unfavorable macroeconomic conditions.

  To mitigate the impact of these macroeconomic risk factors, GPUIL relies on diversified portfolio of assets and projects in both energy and infrastructure sectors.
  - The Company tries to maximise realisation under linkage coal and use alternate sources (power trading) to meet PPA obligations.
  - Since most of the power generated is tied up through long/ medium term PPAs, the risk of volatility in power prices is mitigated.
  - Of the three highways assets, two are on Annuity model. Therefore, exposure of the road assets to macroeconomic risks is not significant.

  The Power Sector is witnessing strong demand due to buoyant economic growth, resulting in the plants being able to sell all the power generated at good prices. Coal supply has also improved with increased production by Coal India.

➢ Business Strategy and Growth risks

As a new entity, GPUIL is immediately faced with challenges in:

- Sustaining current diverse portfolio of assets across various sectors.
- Given the capital availability constraints, GPUIL needs to create a long-term sustainable business pipeline to mitigate:
  - evolving technologies and related uncertainties (ESG driven tech, smart metering, etc.)

- volatile regulatory environment
- talent optimisation

- Developing a robust pipeline of projects is key to sustainability of GPUIL, given that existing portfolio faces several challenges.
- Ability to finance new projects is impacted due to capital availability constraints.

  As mitigation, GPUIL will focus on below initiatives:

  - Asset-light, platform-based, and technology-oriented business models.
  - Enter strategic partnerships with global reputed majors and institutes of excellence.
  - Invest in emerging start-ups in the clean tech ecosystem where there are potential synergies.
  - Build on the group's strengths and leverage infrastructure assets and businesses of the group as a launch pad for new offerings.
  - Target Smart Metering projects, having already won the bid to install about 75 lakh meters in Uttar Pradesh and now in installation phase.
  - Growing the portfolio of renewable projects at available land at thermal plants and Group land banks, explore offering hybrid renewable power.
  - Growing the EV charging business with synergies through group businesses.
  - Hiring of new talent/ skill-development of existing talent for emerging businesses.
  - Working with strategic and financial partners to mitigate the growth risk arising from capital availability constraints.

➢ **Talent risks**

- For Company's 'Energy 2.0' initiative, a pool of trained manpower specialising in handling new technologies, and project management skills for their rollout at large scale, may not be readily available.
- Availability for skilled manpower for new projects in Smart Metering, renewable sector may be impacted if the current pool of talent is depleted due to factors like limited Business Development pipeline, manpower poaching by new players, etc.

  For mitigation:

  - The Company plans to develop a pool of manpower with specialised skills and management capabilities.
  - The Company is working on different strategies like outsourcing/ consulting for meeting critical resource requirements.
  - For smart meters there has been significant impact of shifting from agency model to staffing model, which has helped to significantly increase productivity.

Internal control systems and their adequacy

The Company's internal financial control framework has been established in accordance with COSO framework to ensure adequacy of design and operating effectiveness of operational, financial and compliance related controls. The design and operating effectiveness of the internal controls are regularly reviewed by Management Assurance Group ("MAG") (Internal Auditors of the Company) during audits.

The Company has put adequate policies and procedures in place, which play a pivotal role in implementation and monitoring of internal controls, which are embedded in various business processes, including IT & SAP. MAG assesses opportunities for improvement in business processes, policies, systems and controls and provides their recommendations to strengthen Company's internal control environment.

Respective Business/Company CEOs are responsible for ensuring compliance with laid down policies and procedures. It helps the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

MAG is responsible for undertaking internal audits across the group and they are assisted by outsourced audit firms. The internal audit scope covers, *inter alia*, all businesses and corporate functions, as per the annual audit plan reviewed and approved by the Audit Committee in the beginning of every financial year.

Audit issues identified are addressed through systemic implementation of appropriate corrective and preventive action by the respective functions. Emphasis is always placed on automation of controls within the processes to minimise deviations and exceptions.

MAG presents in quarterly Audit Committee Meeting, key audit issues along with action taken report on pending audit issues. Head MAG provides an assurance to the Audit Committee confirming compliance to prescribed processes while carrying out audits, reporting audit observations, monitoring and implementation of the agreed action plan for closure.

Developments in Human Resources and Organisation Development at GPUIL

Human Resources ("HR") being one of the key strategy partners, contributed comprehensively to the Organisational Development over the years. Following are some of the initiatives taken up by HR in the year under review:

Organisational structuring & design

Job evaluation for all roles in Renewables business and building organisation structure for Renewables business and growth businesses.

Other key initiatives for Human Resource development & Engagement:

1. Completed career conversations exercise with employees identified under Merit List, including Internal Job Postings ("IJP") transition for employees from the Merit List.
2. Completed Manpower productivity study for GKEL.

3. Recreated competency dictionary for entire Energy sector and T&UI sector.
4. Revisited and revised job descriptions for all unique roles in T&UI sector.
5. Employee Engagement Survey concluded with 95% participation rate and 87% favourable score for Energy Sector. T&UI achieved 89% participation rate and the highest engagement score of 88% in the Group.
6. Concluded organisation diagnosis through the lens of employee engagement for Smart Metering business.
7. Multiple CEO Town halls conducted across Energy sector covering Smart Metering business as well.
8. T&UI redeployed 44 colleagues through IJP within the Group and outplaced 3 employees from GHVEPL project post project handover.
9. R&R Coverage: 32.3% employees covered in Energy Sector. Recognised 30 employees in the T&UI sector with SPOT/ Shabash Awards for their outstanding contributions.
10. Training Sessions - No. of Programs- 139; No. of Workdays- 1917; No. of Workhours- 15336
11. Conducted monthly employee engagement activities across all T&UI locations, including birthday celebrations, training programs, CSR initiatives, and more.
12. Certified 4 mentors from the sector and initiated Mentorship Program actively supporting employee development.

Grant Thornton Bharat LLP
(formerly Grant Thornton India LLP)
Plot No. 19A, 2nd floor,
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India

T +91 120 485 5900
F +91 120 485 5902

Independent Practitioner's reasonable assurance report on non-financial information pertaining to core attributes in Business Responsibility and Sustainability Report (BRSR) of GMR Power and Urban Infra Limited and its subsidiaries and associate

To

The Board of Directors

GMR Power and Urban Infra Limited

Delhi, New Delhi, India

1. We have been engaged to perform a reasonable assurance engagement for GMR Power and Urban Infra Limited (the ' Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'the Group') and its associates as disclosed under Question 13 of Section A – General Disclosures of the Business Responsibility and Sustainability Report (BRSR), vide our engagement letter dated 11th August 2025, in respect of non-financial information pertaining to core attributes of Business Responsibility and Sustainability Report listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information is included in the BRSR of the Group for the financial year ended 31st March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31st March 2025 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity

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Attribute	Principle	Key Performance Indicator
	Principle 6 – 4	Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) • GHG Emission Intensity (Scope 1 + 2)
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Principle 3 – 11	Details of safety related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with	Principle 1 – 8	Number of days of accounts payables

Attribute	Principle	Key Performance Indicator
Customers and Suppliers	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties

3. We have performed assurance engagement on the Identified Sustainability Information for reporting boundaries as disclosed under Question 13 of Section A – General Disclosures of the BRSR.

4. Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for the financial year ended 31st March 2025 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

5. The criteria used by the Holding Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):

    a. Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025; and

    b. SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 read with BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibilities

6. The Holding Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

8. We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour.

9. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Practitioner's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.
11. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
13. Given the circumstances of the engagement, in performing the procedures listed above, we:
    a. Conducted physical discussion at the corporate office and virtual discussion with teams for data and document verification.
    b. Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
    c. Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Group to support relevant performance disclosures within our scope.
    d. Evaluated the suitability and application of the Criteria and that the Criteria have been applied appropriately to the subject matter.
    e. Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
    f. Re-performed calculations to check accuracy of claims,
    g. Reviewed data from independent sources, wherever available,
    h. Reviewed data, information about sustainability performance indicators and statements in the report.
    i. Reviewed and verified information/ data as per the Criteria;
    j. Reviewed accuracy, transparency and completeness of the information/ data provided;
14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

15. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
    a. Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information
    b. Operations of the Group and its associates other than those mentioned in Identified Sustainability Information section above

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c. Data and information outside the defined reporting period

d. Data related to Group and its associate's financial performance, strategy and other related linkages expressed in Identified Sustainability Information.

e. The Group and its associate's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group and its associates and assertions related to Intellectual Property Rights and other competitive issues.

f. Mapping of the Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.

g. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

h. The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31st March 2025, is prepared in all material respects, in accordance with the Criteria.

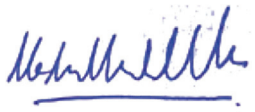
Other Matter

17. The information pertaining to the financial year ended 31st March 2024, included as comparative information in the Identified Sustainability Information, has been certified by the management and was not subjected to either limited/reasonable assurance engagement.

    Our opinion is not modified with respect to this matter.

Restriction on use

18. The Assurance Report is prepared by the Holding Company's management solely for the purpose of inclusion in Annual Report of the Group and its associates for the year ended 31st March 2025. This report issued by us has been prepared and addressed to the Board of Directors of the Holding Company at the request of the Group and its associates, to assist the Group in reporting on the Group and its associate's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than the Board of Directors of the Holding Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.



Grant Thornton Bharat LLP

Abhishek Tripathi

Partner

Dated: 21st August 2025

Place: Grant Thornton Bharat LLP

Plot No. 19A, 2nd Floor, Sector – 16A,

Noida - 201301,

Uttar Pradesh, India

Business Responsibility & Sustainability Report

SECTION A:

GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L45400HR2019PLC125712
2.	**Name of the Listed Entity**	GMR POWER AND URBAN INFRA LIMITED
3.	**Year of incorporation**	2019
4.	**Registered office address**	Unit no. 12, 18th Floor,Tower A, Building No. 5, DLF Cyber City, DLF Phase III, Gurugram -122002, Haryana, India
5.	**Corporate Address**	New Udaan Bhawan Complex, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi,Delhi, India, 110037
6.	**E-mail**	GPUIL.CS@gmrgroup.in
7.	**Telephone**	+91 11 4253 2600
8.	**Website**	https://www.gmrpui.com/
9.	**Financial year for which reporting is being done**	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited & National Stock Exchange of India Limited
11.	**Paid-up Capital (In Rupees)**	357,41,80,970
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR**	Vimal Prakash, Company Secretary, +91 11 4253 2600 GPUIL.CS@gmrgroup.in

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).

The disclosures under this report are made on a consolidated basis. GMR Power and Urban Infra Limited along with its Subsidiaries and Associates form a part of this report, details of which are given in point No. 23 of Section A of Business Responsibility and Sustainability Report (BRSR). All these entities are considered for the purpose of Financial Consolidation of the report. However, BRSR reporting boundary for the non-financial information does not consider the entities which have no operational / limited impact from BRSR perspective or are still in the project phase, as these are not material for respective indicators of the report. Given this, BRSR reporting boundary consists of:

- GMR Power and Urban Infra Limited (GPUIL)
- GMR Warora Energy Limited (GWEL)
- GMR Kamalanga Energy Limited (GKEL)
- GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
- GMR Rajam Solar Power Private Limited (GRSPPL)
- GMR Gujarat Solar Power Limited (GGSPL)
- GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)
- GMR Pochanpalli Expressways Limited (GPEL)
- GMR Chennai Outer Ring Road Private Limited (GCORRPL)

- GMR Energy Trading Limited (GETL)
- GMR Generation Assets Limited (GGAL)
- GMR Energy Limited (GEL)
- GMR Kashi Smart Meters Limited
- GMR Triveni Smart Meters Limited
- GMR Agra Smart Meters Limited
- GMR Highways Limited (GMRHL)
- GMR Vemagiri Power Generation Limited (GVPGL)
- GMR Rajahmundry Energy Limited (GREL)

14. Name of assurance provider: Grant Thornton Bharat LLP

15. Type of assurance obtained: Reasonable Assurance (for Core BRSR Parameters)

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):* (Consolidated)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Energy Generation	Energy Generation through coal based thermal plants, hydropower plants, solar and wind.	84.03%
2.	Road Transport	Development, operation and maintenance of highways	6.25%
3.	EPC & Others	Delivering EPC solutions for highways and railways, development of Special Investment Region (SIR) and others	4.66%
4	Smart Meter Infrastructure	Installation of smart meters	5.05%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):* (Consolidated)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Power segment	3510	84.03%
2.	Road Segment	4210	6.25%
3.	EPC	4220	4.66%
4	Smart Meter Installation	4321	5.05%

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	13	39	39
International	0	3	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers

The company caters to a) General public, b) Government agencies & c) Non govt agencies. The Company meets the requirements of B2G, B2B and B2C.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	943	893	95%	50	5%
2.	Other than Permanent (E)	9	6	67%	3	33%
3.	**Total employees (D+E)**	952	899	94%	53	6%
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F+G)**	0	0	0	0	0

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D+E)**	0	0	0%	0	0%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F+G)**	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	2	15.38%
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	11%	14%	12%	8%	11%	12%	28%	13%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. 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	GMR Enterprises Private Limited (GEPL)	Holding	0.00	No
2	GMR Energy Trading Limited (GETL)	Subsidiary	100.00	Yes
3	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary	88.14	No
4	GMR Generation Assets Limited (GGAL)	Subsidiary	88.14	Yes
5	GMR Highways Limited (GMRHL)	Subsidiary	100.00	Yes
6	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	Subsidiary	100.00	Yes
7	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary	100.00	Yes
8	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)@	Subsidiary	99.83	No
9	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary	90.00	Yes
10	Gateways for India Airports Private Limited (GFIAL)	Subsidiary	86.49	No
11	GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited) (GASL)	Subsidiary	100.00	No
12	GMR Aviation Private Limited (GAPL)	Subsidiary	100.00	No
13	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary	100.00	No
14	Advika Properties Private Limited (APPL)	Subsidiary	100.00	No
15	Aklima Properties Private Limited (AKPPL)	Subsidiary	100.00	No
16	Amartya Properties Private Limited (AMPPL)	Subsidiary	100.00	No
17	Baruni Properties Private Limited (BPPL)	Subsidiary	100.00	No
18	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary	100.00	No
19	Camelia Properties Private Limited (CPPL)	Subsidiary	100.00	No
20	Deepesh Properties Private Limited (DPPL)	Subsidiary	100.00	No
21	Eila Properties Private Limited (EPPL)	Subsidiary	100.00	No
22	Gerbera Properties Private Limited (GPL)	Subsidiary	100.00	No
23	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary	100.00	No
24	Honeysuckle Properties Private Limited (HPPL)	Subsidiary	100.00	No
25	Idika Properties Private Limited (IPPL)	Subsidiary	100.00	No
26	Krishnapriya Properties Private Limited (KPPL)	Subsidiary	100.00	No
27	Larkspur Properties Private Limited (LAPPL)	Subsidiary	100.00	No
28	Nadira Properties Private Limited (NPPL)	Subsidiary	100.00	No
29	Padmapriya Properties Private Limited (PAPPL)	Subsidiary	100.00	No
30	Prakalpa Properties Private Limited (PPPL)	Subsidiary	100.00	No
31	Purnachandra Properties Private Limited (PUPPL)	Subsidiary	100.00	No
32	Shreyadita Properties Private Limited (SPPL)	Subsidiary	100.00	No
33	Pranesh Properties Private Limited (PRPPL)	Subsidiary	100.00	No
34	Sreepa Properties Private Limited (SRPPL)	Subsidiary	100.00	No
35	Radhapriya Properties Private Limited (RPPL)	Subsidiary	100.00	No
36	Asteria Real Estates Private Limited (AREPL)	Subsidiary	100.00	No
37	Lantana Properties Private Limited (LPPL)	Subsidiary	100.00	No
38	Honey Flower Estates Private Limited (HFEPL)	Subsidiary	100.00	No
39	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary	100.00	No
40	Suzone Properties Private Limited (SUPPL)	Subsidiary	100.00	No
41	Lilliam Properties Private Limited (LPPL)	Subsidiary	100.00	No
42	Dhruvi Securities Limited (DSL)	Subsidiary	100.00	No
43	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary	100.00	No

S. 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)
44	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary	100.00	No
45	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary	100.00	No
46	GMR Power and Urban Infra (Mauritius) Limited (GPUIML)	Subsidiary	100.00	No
47	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary	100.00	No
48	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary	100.00	No
49	GMR Smart Electricity Distribution Private Limited (previously known as GMR Mining & Energy Private Limited (GSEDPL)	Subsidiary	100.00	No
50	GMR Male International Airport Private Limited (GMIAL)	Subsidiary	76.88	No
51	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary	99.99	No
52	GMR Energy Limited (GEL)	Subsidiary	100.00	Yes
53	GMR Energy (Mauritius) Limited (GEML)	Subsidiary	100.00	No
54	GMR Lion Energy Limited (GLEL)	Subsidiary	100.00	No
55	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary	100.00	No
56	GMR Kamalanga Energy Limited (GKEL)	Subsidiary	97.63	Yes
57	GMR Vemagiri Power Generation Limited (GVPGL)[$]	Subsidiary	100.00	Yes
58	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary	100.00	No
59	GMR Consulting Services Limited (GCSL)	Subsidiary	100.00	No
60	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)[!]	Subsidiary	79.86	Yes
61	GMR Warora Energy Limited (GWEL)	Subsidiary	92.07	Yes
62	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary	100.00	No
63	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary	100.00	Yes
64	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary	100.00	No
65	GMR Gujarat Solar Power Limited (GGSPL)	Subsidiary	100.00	Yes
66	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary	100.00	No
67	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary	73.00	No
68	GMR Green Energy Limited (Formerly known as GMR Green Energy Private Limited)	Subsidiary	100.00	No
69	GMR Kashi Smart Meters Limited (GKSML)	Subsidiary	90.00	Yes
70	GMR Triveni Smart Meters Limited (GTSML)	Subsidiary	90.00	Yes
71	GMR Agra Smart Meters Limited (GASML)	Subsidiary	90.00	Yes
72	GMR Operations and Maintenance Private Limited (Formerly known as GMR Tenaga Operations and Maintenance Private Limited)	Subsidiary	100.00	No
73	Portus Ventures Private Limited	Associate	26.00	No
Below is the Associate Company of a Subsidiary Company				
1	GMR Rajahmundry Energy Limited (GREL)		39.66	Yes

[!] *GMR Bajoli Holi Hydropower Pvt. Ltd. ceased to be subsidiary of GPUIL w.e.f May 08, 2025, after transfer of 70% shares held by GEL to Synergy Investments Holding Limited.*

[@]*The Project was handed over to NHAI with effect from July 01, 2024.*

[$]*GMR Vemagiri Power Generation Limited ceased to be subsidiary of the Company and become an associate Company after transfer of 51% of stake held in it by GMR Energy Limited to Synergy Investments Holding Limited w.e.f July 02, 2025.*

CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) **Yes**

(ii) Turnover (in ₹ Crore): 480.89 (Standalone)

(iii) Net worth (in ₹ Crore): 13,386.53 (Standalone)

VI. 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 is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://investor.gmrpui.com/pdf/11.BRR%20POLICY.pdf	0	0		0	0	
Investors (other than shareholders)	https://investor.gmrpui.com/contact-us/investor-grievances	0	0		0	0	
Shareholders	Shareholder complaints are addressed through SEBI Complaints Redressal System (SCORES) https://investor.gmrpui.com/shareholders-feedbackform	9	0		26	0	
Employees and workers	Grievance Management Policy is available to all employees through the internal portal and mobile app. Further, this is supported by Business Responsibility Policy https://investor.gmrpui.com/pdf/11.BRR%20POLICY.pdf	74	0		90	0	
Customers	https://investor.gmrpui.com/pdf/4.Policy%20on%20Whistle%20Blower.pdf	0	0		0	0	
Value Chain Partners	https://procurement.gmrgroup.in/EPROC/supplierCOC	2	0		0	0	
Other (please specify)							

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, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. 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	Climate Change and GHG emissions	Risk	• Increased frequency and intensity of extreme weather events can cause disruption in operations and lead to increased maintenance and repair costs. • Failure to comply with Climate Change regulations can result in fines, penalties, and reputational damage.	• To mitigate the risk, we at GMR have a structured system of ISO 14064 for disclosing Climate change emissions. This system enables us to reduce emissions. • Resilient Infrastructure: Investing in resilient infrastructure, such as drainage systems, can reduce the impacts of extreme weather events on highways infrastructure.	Negative

S. 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	Energy Management	Risk	• Energy Costs: High energy consumption and inefficient energy management can result in high energy costs, which can impact the financial performance. • Energy Security: Dependence on fossil fuels and centralized energy systems can pose risks to energy security, such as supply disruptions and price volatility, which can impact the operational and financial performance. • Regulatory Compliance: Non-compliance with energy regulations, such as energy efficiency standards and emissions regulations, can result in fines and penalties, as well as reputational damage, which can impact the financial performance. • Environmental Performance: High energy consumption and emissions can have negative environmental impacts, such as air pollution and climate change, which can result in increased regulatory scrutiny, reputational damage, and potential litigation risks.	• Energy Efficiency Measures: Implementing energy efficiency measures, such as upgrading lighting systems, HVAC systems, and building insulation, can reduce energy consumption and costs. • Energy Management Systems: Adopting energy management systems, such as energy monitoring and building automation systems, can optimize energy consumption and improve operational efficiency. • Stakeholder Engagement: Engaging with stakeholders, such as regulators, customers, and local communities, can improve compliance with energy regulations and enhance reputational benefits. By identifying and addressing these material ESG issues and implementing effective mitigation measures, the sector can minimize risks and negative financial implications and ensure long-term sustainability and resilience.	Negative
3	Waste Management and Resource Conservation	Opportunity	• Recycling: Implementing a recycling program for construction waste, such as asphalt, concrete, and steel, can reduce waste disposal costs and generate revenue by selling recycled materials. • Circular Economy: Adopting a circular economy approach can promote the reuse and recycling of materials, reduce waste generation, and create new business opportunities. For example, waste materials can be used as inputs for new products, such as recycled asphalt or concrete. • Increasing efficiency: Improving water management practices, such as reducing water use and improving wastewater treatment, can help energy companies become more efficient and reduce their operational costs. • Lowering risks: Water scarcity and quality issues can pose a risk to the energy sector, especially for companies that rely heavily on water for their operations. Implementing sustainable water management practices can help reduce these risks and ensure long-term viability.	Not Applicable	Positive

S. 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	Workforce health and safety	Opportunity	• Increasing productivity: A safe and healthy workforce is generally more productive, as employees are less likely to be absent due to illness or injury. This can help Energy and Highways companies improve their operational efficiency and reduce costs. • Enhancing reputation: Demonstrating a commitment to workforce health and safety can help Energy and Highways companies enhance their reputation and build trust with stakeholders, including customers, investors, and regulators. • Reducing regulatory risks: The energy sector is subject to a wide range of health and safety regulations, and noncompliance can result in financial penalties and legal liability. • Implementing effective health and safety practices can help energy companies avoid these risks. • Attracting and retaining talent: In a competitive labour market, offering a safe and healthy work environment can help energy companies attract and retain top talent, reducing recruitment and training costs. GMR Energy also has an ISO certified health & safety management system, and this management system is implemented separately at the entities of Energy sector (GWEL and GKEL- ISO 45001). Energy sector's entity GWEL received Five Star rating and Sword of Honor in British Safety Council. This demonstrates our ability and commitment to establish, implement and maintain an OH&S management system to improve occupational health and safety, eliminate hazards and minimize OH&S risks (including system deficiencies), take advantage of OH&S opportunities, and address OH&S management system nonconformities associated with its activities.	Not Applicable	Positive

S. 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	Road Safety	Opportunity	• Increased Revenue: Safer roads can lead to increased use of highways facilities, as customers and businesses are more likely to choose roads with a lower risk of accidents and injuries. This can result in increased revenue for the facilities. • Improved Reputation: Adopting and promoting strong safety practices can enhance the reputation of facilities, increase employee, customer and investor confidence, and improve the bottom line. • Compliance: Meeting and exceeding safety regulations can avoid fines and penalties, reduce legal risks, and improve overall compliance with laws and regulations.	Not Applicable	Positive
6	Human Rights	Risk	The energy sector is subject to a wide range of human rights regulations, and non-compliance can result in financial penalties and legal liability. Implementing effective human rights practices can help companies avoid these risks.	GPUIL has various policies such as the Code of Conduct, Whistle blower Policy, Disciplinary Policy, Policy against Sexual Harassment, and Policy on Work Environment. These, alongside transparent HR procedures, effectively address human rights issues.	Negative
7	Employee Development and Engagement	Opportunity	• Increased employee retention: When employees feel that their development and growth are prioritized by their employer, they are more likely to stay with the company long-term, reducing recruitment and training costs. • Improved productivity: Engaged employees are more likely to be productive and efficient in their work, leading to better business outcomes. • Enhanced innovation: When employees are given the opportunity to develop their skills and knowledge, they can bring new ideas and innovations to the company, leading to competitive advantages in the marketplace. At GPUIL, we have adopted a Performance Management Process (PMP) to optimize staff performance, aiming to keep our employees motivated and engaged. This process ensures continuous interaction across hierarchies to identify and address developmental needs, nurturing future leaders.	Not Applicable	Positive

S. 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)
8	Business Ethics	Risk and Opportunity	The exposure to risks related to code of conduct, irresponsible and unethical business practices lead to reputational and financial losses. GMR has developed a strong culture focused on ethical conduct. This stems from the GMR Code of Business Conduct & Ethics (COBCE) which is supported by a dedicated Ethics & Integrity team, making ethics a competitive advantage for GMR. This also supports the Group in terms of strengthening its reputation and trust across stakeholders, building employee morale and avoiding any related risks.	GPUIL along with its' subsidiaries has a code of business conduct, that cover facets of business ethics such as child labour/ forced labour, corruption and bribery, discrimination. Public disclosure on breaches/ violations of code of conduct at group level. Compliance audits are conducted to ensure ethical standards are adhered. Dedicated helpdesk, Ombudsman, focal point and escalation matrix to ensure effective implementation of code of conduct	Positive and Negative

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.

Disclosure Questions			P1: Ethics & integrity	P2: Sustainable products	P3: Employee well being	P4: Stakeholders	P5: Human Rights	P6: Environment	P7: Regulatory requirement	P8: Inclusive Growth	P9: Customer and IT
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.	Web Link of the Policies, if available	Code of Business Conduct and Ethics[1] Policy on Related Party Transaction[2] Whistle Blower Policy[3]	Supplier Code of Conduct & Business Ethics[4]	Business Responsibility Policy[5] Supplier Code of Conduct & Business Ethics[4]	CSR Policy[6] Business Responsibility Policy[5]	Code of Business Conduct and Ethics[1] Business Responsibility Policy[5]	Business Responsibility Policy[5]	Code of Business Conduct and Ethics[1] Business Responsibility Policy[5]	CSR Policy[6]	Privacy Policy[7] Business Responsibility Policy[5]
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)	Y	Y	Y	Y	Y	Y	Y	Y	Y

[1] Code of Business Conduct and Ethics: https://investor.gmrpui.com/pdf/GMR%20Code%20of%20Business%20Ethics%202022.pdf

[2] Policy on Related Party Transaction: https://investor.gmrpui.com/pdf/GPUIL%20Policy%20on%20Related%20Party%20Transactions-V1.pdf

[3] Whistle Blower Policy: https://investor.gmrpui.com/pdf/4.Policy%20on%20Whistle%20Blower.pdf

[4] Supplier Code of Conduct & Business Ethics: https://procurement.gmrgroup.in/EPROC/supplierCOC

[5] Business Responsibility Policy: https://investor.gmrpui.com/pdf/11.BRR%20POLICY.pdf

[6] CSR Policy: https://investor.gmrpui.com/pdf/1.CSR%20POLICY-GPUIL%20-%20Final.pdf

[7] Privacy Policy: https://www.gmrgroup.in/privacy-policy/

Disclosure Questions		P1: Ethics & integrity	P2: Sustainable products	P3: Employee well being	P4: Stakeholders	P5: Human Rights	P6: Environment	P7: Regulatory requirement	P8: Inclusive Growth	P9: Customer and IT
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: Quality Management GRI Standards 2021 UNGC Principles	ISO 20400: Sustainable Procurement ISO 9001: Quality Management ISO 14001: Environment Management ISO 50001: Energy management ISO 45001: Occupational Health & Safety	ISO 45001: Occupational Health & Safety ISO 9001: Quality Management	GRI Standards 2021	SA 8000: Social Accountability ILO – Fundamental Principles and Right of Work UN Guiding Principles on Business and Human Rights	ISO 14001: Environment Management ISO 50001: Energy management	GRI Standards 2021	UN SDGs CSR disclosures pursuant to Section 135 of the Companies Act, 2013 GRI Standards 2021	ISO 27001: Information security, cybersecurity and privacy protection — Information security management systems
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Reduce GHG emissions from operations through energy efficiency and leverage renewable energy basis feasibility and applicable regulations • Sustain zero fatalities record across operations for employees and contractors • Target 90% recovery / reuse / upcycling of waste annually								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• Adopted 700+ KWp of solar deployment across Warora and Kamalanga • Maintained zero fatalities across operations • Ensured more than 90% recovery / reuse / upcycling of waste								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At GMR Power and Urban Infra Limited (GPUIL), our belief in sustainability is rooted in the Group's vision of "making a difference to society through creation of value". Given this, GPUIL continues to integrate Environmental, Social, and Governance (ESG) principles across its operations and strategic decisions.

In FY 2024–25, we moved ahead with the implementation of Energy 2.0 Strategy, a strategic initiative towards capex-light low-carbon solutions. We completed GHG inventorization aligned with ISO 14064 and strengthened our water efficiency performance by securing ISO 46001 certification at both major units at Warora and Kamalanga. Further, nearly 100% fly ash utilization, expansion of rooftop solar capacity, and promotion of biomass usage reinforced our commitment to circularity and emission reduction. We launched a CO_2 reduction pilot program at Warora, aimed at driving long-term decarbonization. A significant achievement, for the year, came in form of Warora becoming the first thermal power plant in India to receive a Gold Rating under the CII Blue Rating Program. Both Warora and Kamalanga units received recognition from the National Productivity Council in the 'Pradarshak' category along with multiple other national recognitions for environmental stewardship.

On the social front, GPUIL continued its focus across community empowerment, employee well-being and safety. Through the GMR Varalakshmi Foundation, we positively impacted over 70,000 lives. It is noteworthy that over 95% of these beneficiaries were from marginalized and vulnerable communities. Warora's certification under SA 8000 reflects our commitment to labour rights, while targeted investments in occupational health, inclusion, and mental well-being reinforce our employee-first culture. Kamalanga also received the prestigious Sword of Honor from the British Safety Council for its robust Occupational Health and Safety Management System.

Guided by the ESG Committee and other Board level Committees, we have continued to our rigour across aspects such as data protection, anti-corruption safeguards, ethical conduct through ongoing capacity building and awareness programs.

As we move ahead, GPUIL remains steadfast in its pursuit of long-term value creation by aligning its business model with national sustainability imperatives. Through a future-focused, technology-driven, and socially-inclusive ESG strategy, we aspire to lead India's energy security and transition and contribute to a more sustainable, equitable tomorrow.

Srinivas Bommidala
Managing Director

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Srinivas Bommidala, Managing Director
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The ESG Committee of the Board is responsible for decision making on sustainability related issues The ESG Committee comprises of the following members: • Mr. Srinivas Bommidala, Managing Director, Chairman of the Committee • Mr. B.V.N. Rao, Non- Executive Director, Member • Dr. Satyanarayana Beela, Non- Executive Independent Director, Member • Ms. Suman Naresh Sabnani, Non- Executive Independent Director, Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether 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 above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Grant Thornton Bharat LLP, Reasonable Assurance for Core Indicators								

12. If 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)	NA								
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)									

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 categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which 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 number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	ESG, Risk Related aspects, Vigil Mechanism	100%
Key Managerial Personnel	7	ESG, Risk Related aspects, Vigil Mechanism, PASH, Code of Business Conduct & Ethics (COBCE)	100%
Employees other than BoD and KMPs	11	Code of Business Conduct & Ethics (COBCE), ESG, Safety, PASH, ERM	86%
Workers	NA	NA	NA

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	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

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
NA	

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.

Anti-Bribery and Anti-Corruption Policy

- GMR Group has an Anti-Bribery and Anti-Corruption policy as part of our Code of Business Conduct & Ethics. The policy is applicable to all employees, Board of Directors, subsidiaries, and Business Associates (suppliers, contractors, service providers and other key business partners) of the Company and states zero tolerance towards any form of bribery and corruption.
- As per the policy, it applies to all the Employees and Value Chain Partners. Every individual or entity to whom the Policy applies, is bound to exhibit honest and ethical conduct in his/her/its official/business dealings and relationships, both in letter and in spirit. Policy also provides guidelines on political, community and charitable contributions to avoid any risk of corruption and bribery.

Governing Legislations

- The policy has been prepared after giving specific attention to the requirements of the relevant laws to prevent/counter acts of bribery and corruption in the conduct of its business across jurisdictions as per the applicable law(s) of the land where the GMR Group operates and forbids employees and Value Chain Partners from indulging in such acts. In setting out the principles, due consideration has been paid to Indian and International laws including the following:
  i. Prevention of Corruption Act, 1988 and Prevention of Money Laundering Act, 2002 – as amended from time to time
  ii. UN Convention on Corruption
  iii. UK Bribery Act; and
  iv. US Foreign Corrupt Practices Act

Training on Anti-Bribery and Anti-Corruption Policy

Regular training and awareness sessions on the Policy is provided to all employees and concerned stakeholders to acknowledge their understanding and commitment to adhere to the defined guidelines

Reporting of Concerns and Violations

- Every person to whom the Policy applies, is encouraged to raise valid concern(s) about any Bribery or Corruption issue or suspicion of malpractice at the earliest possible stage. The GMR Group has formulated a Whistle Blower Policy with a view to provide a mechanism for the Personnel to raise concern(s) on any violation of GMR Group's Policies.
- GMR Ethics Helpline (Toll Free Number 1800 1020 467 & Email: gmr@ethicshelpline.in).

To access the Policy, please refer to the link provided below:

https://investor.gmrpui.com/pdf/ABAC%20Policy%20_Oct2022_Final.pdf

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	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of comlaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

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.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables*	90	276

*The above days are calculated on basis of consolidated financial statements.

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	FY 2023-24
Concentration of Purchases	a. Purchases from tradinghouses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases fromtrading houses	NA	NA
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % oftotal sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	5.38%	23.50%
	b. Sales (Sales to relatedparties / Total Sales)	2.92%	11.49%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	42.88%	94.38%
	d. Investments(Investments in related parties / Total Investments made)	3%	48%

*The above ratios are calculated on basis of consolidated financial statements.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	ESG awareness for suppliers, introduction to BRSR Core, BRSR Value Chain Indicators, ISO 20400, Sustainable procurement, circular economy	60%

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, The Company has a defined Code of Conduct for its Board of Directors, which includes processes to identify and manage conflicts of interest. Directors are required to disclose changes in external board positions and any interests in other entities. The Code mandates appropriate disclosures to avoid conflicts with the Company's interests, ensures confidentiality of sensitive information, and restricts media interactions to authorized spokespersons. It also requires that Company assets and resources be used strictly for official purposes or as per the terms of appointment.

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.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	6.4%	10%	Includes spends for solar power unit, CAAQMS upgradation, automatic weather monitoring station, ETP Analyzer, CEMS etc.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) **Yes**

b. If yes, what percentage of inputs were sourced sustainably? **32%**

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.

- Plastics: Plastic waste is primarily generated through packaging materials. It is sold as scrap to authorized recyclers to avoid landfill disposal. In certain cases, innovative technology is deployed at highways by integrating plastic waste into road construction as per IRC SP 98-2013 guidelines. This enhances road durability while addressing plastic waste management
- E-Waste: E-waste such as LEDs, computers, and accessories is stored in designated areas and sold to authorized recyclers in compliance with environmental regulation. In certain cases the equipment may be replaced and returned to the service provider.
- Hazardous Waste: Hazardous waste is collected and stored in designated hazardous waste facilities and then sent to authorized recyclers compliant with environmental regulations. Used batteries are returned to authorized dealers/recyclers, in line with the regulations.
- Other Waste: Fly ash is fully utilized for bricks, cement manufacturing, and road construction as per fly ash notification. Sludge is used as manure for horticulture development. Domestic waste is segregated into biodegradable and non-biodegradable at source. Biodegradable waste is processed via in-house mechanical bio-digester to produce compost, used for horticulture. Non-biodegradable waste is sent to authorized municipal vendors or recyclers. Significant portions of construction waste is reused or recycled, especially in road/highway projects. Non-hazardous operational waste like scrap is sold via tender for recycling. Damaged solar PV modules are handled by the OEM for safe recycling/disposal.

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

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	893	893	100%	893	100%	0	0%	893	100%	893	100%
Female	50	50	100%	50	100%	50	100%	0	0%	50	100%
Total	**943**	**943**	**100%**	**943**	**100%**	**50**	**5%**	**893**	**95%**	**943**	**100%**
Other than Permanent employees											
Male	6	6	100%	6	100%	0	0%	6	100%	6	100%
Female	3	3	100%	3	100%	3	100%	0	0%	3	100%
Total	**9**	**9**	**100%**	**9**	**100%**	**3**	**33%**	**6**	**67%**	**9**	**100%**

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	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format - (Consolidated)

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company*	0.13%	0.22%

* Staff welfare expenses have been reported on consolidated basis and it includes expenses such as term insurance, mediclaim, relocation, staff welfare (food), diwali gifts and health checkups

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the 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 the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y
Others - please specify	-	-	-	-	-	-

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.

Yes, our offices/premises are accessible to differently abled employees and workers.

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, GPUIL at the group-level has enforced Code of Business Conduct and Ethics that includes guidelines for equal opportunities to all employees. Zero tolerance to discrimination based on community, race or gender. Here is the link to Policy below: https://investor.gmrpui.com/pdf/GMR%20Code%20of%20Business%20Ethics%202022.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	86%	NA	NA
Female	100%	100%	NA	NA
Total	100%	87%	NA	NA

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	Not Applicable as we do not have any permanent workers in GPUIL
Other than Permanent Workers	Not Applicable as we do not have any other than permanent workers in GPUIL
Permanent Employees	Yes, HR related grievances can be logged by the employees through the 'Ask HR' section of the intranet portal. Post logging of the grievance, it is allotted to the concerned SPOC who is responsible for providing a resolution in two working days. In cases, where the resolution is not provided within two working days, automatic escalation happens, with the resolution turn-around time of one working day. In cases which still remain open post escalation, Operational Head of HR is required to provide resolution on priority. For non-HR related operations, employees can raise such grievances in written to the reporting authority, who is required to provide resolution within five working days. In cases where resolution requires more time, the complainant should be informed within five working days. For an unsatisfactory resolution, the employee can write to Head of the Department with a copy to Business HR who would be providing the resolution in two working days. The grievance is reviewed and post consultation with the relevant stakeholders, feedback / resolution is provided to the employee. If the employee finds the resolution to be inadequate, he / she can submit the grievance to the CEO / Group CXO (GCXO), who is required to provide the employee a personal hearing within two working days on receipt of the grievance and document the discussion. Post examining the grievance, aggrieved employee is provided a solution within 10 working days. Here, the CEO / GCXO may consult a neutral expert consultant or committee before taking a decision. The aggrieved employee who is not satisfied with the decision of the CEO / GCXO has an option to appeal to Chairman with the detailed reasons for the appeal. The Chairman will take a decision and communicate the same within 7 working days from the receipt of the appeal and the decision will be considered final and binding.
Other than Permanent Employees	The process remains the same across all employee categories.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	943	0	0%	863	0	0%
- Male	893	0	0%	826	0	0%
- Female	50	0	0%	37	0	0%
Total Permanent Workers	0	0	0%	0	0	0%
- Male	0	0	0%	0	0	0%
- Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	899	185	21%	758	84%	826	826	100%	826	100%
Female	53	11	21%	36	68%	37	37	100%	37	100%
Total	**952**	**196**	**21%**	**794**	**83%**	**863**	**863**	**100%**	**863**	**100%**
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	899	899	100%	826	826	100%
Female	53	53	100%	37	37	100%
Total	**952**	**952**	**100%**	**863**	**863**	**100%**
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**0**	**0**	**0%**

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, an Occupational Health and Safety Management System (OHSMS) has been implemented by GPUIL. The system is aligned with ISO 45001 standards and is in place across all major assets. It covers employees and contractors operating at our units. It includes structured processes such as Permit to Work (PTW), Hazard Identification, Risk Assessment and Control (HIRAC), Certified medical teams on site for occupational health services etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GPUIL has implemented a comprehensive process to identify and assess work-related hazards and risks on both routine and non-routine basis, as part of its ISO 45001-certified Occupational Health and Safety Management System (OHSMS). Hazard Identification and Risk Assessment (HIRA) is conducted for plant activities, ensuring risks are evaluated and mitigated before the commencement of any task. Detailed Job Safety Analysis (JSA) is prepared and reviewed, specific to the task and location. Standard Operating Procedures (SOPs) and Work Instructions (WIs) are developed for each activity based on HIRA outcomes to guide safe execution. A Permit to Work (PTW) system is in place to manage high-risk tasks, ensuring that necessary controls are enforced prior to job initiation. These processes apply to all departments and personnel, from top management to the ground-level workforce, including contractors at the units.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, GPUIL has well-defined processes in place that allow workers to report work-related hazards and withdraw from unsafe conditions as part of its robust Occupational Health and Safety Management System. Employees and contractors at site are actively encouraged to report hazards through structured mechanisms such as near-miss reporting systems, safety observations, and suggestion schemes. These inputs are formally captured and addressed through safety forums, plant-level safety committees, and the "Sarathi" safety incident management platform. All employees or contractors are empowered to halt or not undertake tasks until identified risks are mitigated to acceptable levels, in line with the Hierarchy of Controls principle. This participatory framework ensures that safety concerns are promptly addressed and that everyone has the right and means to remove themselves from hazardous situations without fear of reprisal.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. GPUIL has medical centres at all the offices which are accessible to the employees and contractors.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.14#	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

Includes contractors not directly employed by GPUIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

GPUIL has instituted a comprehensive set of measures to ensure a safe and healthy workplace for all employees and contract workers across its operations. The entity has implemented a robust Occupational Health and Safety Management System aligned with ISO 45001, encompassing clear safety protocols, and emergency response plans. Regular safety training and awareness programs are conducted for employees and contract workforce, often facilitated by external experts, and include mental health and stress management workshops. For high-risk tasks, Job Safety Analysis (JSA) is conducted, and third-party safety audits are carried out to ensure compliance with legal and regulatory standards.

To further mitigate risks, appropriate Personal Protective Equipment (PPE) such as helmets, gloves, and masks is provided, with a focus on continuous improvement in PPE quality and usage. Health and wellness are supported through on-site medical facilities or hospital tie-ups, regular BMI checks, periodic health check-ups, and Employee Assistance Programs. Clean and ergonomically designed workspaces with proper lighting, ventilation, sanitation, and noise control are maintained to prevent physical strain and promote hygiene. Emergency preparedness is reinforced through routine fire drills, mock drills, and first aid training.

The Company also has well-defined mechanisms for reporting and addressing safety concerns. These include anonymous reporting systems, regular safety committee meetings, and digital platforms to track and investigate incidents and near-misses. All these measures collectively reinforce GPUIL's commitment to creating a safe, healthy, and compliant work environment for its workforce.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

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.

GPUIL has a structured approach in place for taking corrective actions in response to safety-related incidents and addressing significant risks identified through health and safety assessments. Corrective actions are tracked and implemented under the framework of its ISO 45001-certified Occupational Health and Safety Management System (OHSMS). Following any incident or observation, root cause analyses are conducted, and corresponding corrective and preventive actions (CAPA) are implemented to eliminate recurrence. These actions are reviewed at safety committee meetings and tracked through internal digital systems "Sarathi". Additionally, third-party safety audits, job safety analyses (JSA), and routine inspections help proactively identify gaps or unsafe conditions, which are promptly addressed through updated Standard Operating Procedures (SOPs), retraining, and engineering or administrative controls.

At the GMR Warora plant, for example, significant risks are mitigated through safety modifications in equipment, enhanced PPE protocols, and periodic safety drills. At the highway operations, awareness campaigns and stakeholder engagement (e.g., during National Safety Week, road safety drives, and distribution of safety kits) have been undertaken as corrective actions in response to safety risk hotspots on corridors.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, GPUIL extends life insurance and compensatory benefits to its employees. There are no workers in GPUIL.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Measures undertaken by the entity to ensure statutory dues are deducted and deposited by supply chain partners:

- Vendor Due Diligence: Verification of statutory registrations (PF, ESI, GST, PAN) during vendor on boarding and assessment of compliance history.
- Contractual Requirements: All vendor contracts include mandatory clauses enforcing compliance with labour laws and timely payment of statutory dues.
- Monthly Compliance Checks: Regular verification of vendor-submitted PF/ESI challans and registers; vendors must provide monthly declarations confirming payment of statutory dues.
- Enforcement Mechanism: Non-compliance results in penalties, payment suspension, or disqualification from future work.
- Worker Grievance Redressal: HR teams at sites facilitate contractors in reporting non-payment or delays in statutory benefits.

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	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, GPUIL provides transition assistance to employees to support career endings resulting from retirement or separation. This includes retirement benefits as per statutory requirements and company policy (such as gratuity and provident fund), formal exit interviews and HR counselling to ensure employees understand their benefits and clearances, and ongoing training programmes focused on technical, safety, and soft skills to promote overall employee growth and readiness for career progression.

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	32%
Working Conditions	32%

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.

To address significant risks and concerns identified through ESG assessments among value chain partners, GPUIL is working with its suppliers through targeted corrective actions. These include holding discussions with low-performing supply chain partners to address gaps, conducting training sessions to improve awareness of sustainability requirements, and organising regular vendor meets to reinforce expectations, share best practices, and ensure continuous improvement in performance across the value chain.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

GPUIL identifies key stakeholder groups through a structured process that considers the level of influence, impact, and engagement relevance to its operations. Stakeholders are mapped based on their interaction with the Company both internal (employees, leadership) and external (investors, regulators, communities, suppliers, and customers). The process is guided by factors such as legal obligations, operational dependence, and sustainability impact, and is regularly reviewed through materiality assessments and ongoing engagement initiatives to ensure alignment with business and ESG goals.

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 & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annual/ Half Yearly/ Quarterly/ Others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Review Meetings	Monthly/ Quarterly/ Annually	o Job satisfaction o Career progression o Learning & development and knowledge sharing o Employment terms and job stability o Workplace safety o Diversity and inclusion o Company strategy and leadership o Positive corporate image o Environmental stewardship
		Strategy Workshop	Annually	
		KM Sessions, Idea factory camps, 5S session	Periodically	
		Email, wallpaper and screensaver	Periodically	
		Internal employee feedback surveys	Periodically	
		Company intranet - Navyata Digital HR	Periodically	
		Employee helpline	Continuous	
		Trainings and workshops	Periodically	
		GMR Awards	Periodically	
		Feedback	Periodically	
Customers	No	Power trading and gas market participation	Periodically	o Managing energy use with new technologies o Lowering energy costs o Interest towards clean energy o Energy efficiency o Safety
		Internet based feedback interface	Ongoing	
		Customer satisfaction surveys	Periodically	
		24x7 customer care	Ongoing	
		Publications and reports	Monthly/ Quarterly/ Annually	
		Energy efficiency and demand response programs	Periodically	
Business Associates	No	Meeting with service provider	Monthly	o Infrastructure o Safe, secure, efficient and clean operational environment o Reliable, compatible and innovative IT solutions o Business opportunities and growth
		Trainings and workshops	Periodically	
		B2B Relationship Meeting	Periodically	
		Conference and forums	Periodically	
Government/ Regulators	No	In-person / virtual meetings	On-going	o Regulatory compliance o Frequent communication & interaction o Reliability o Security, affordability and sustainability of electric supply o Energy market structure and regulation o Policies o Financial derivatives o Safety, CSR o Fuel diversification and balanced energy matrix
		Event and Conference	Periodically	
		Power plant tours	Periodically	
		Regulatory proceedings and rate cases	On-going	
		CEA and state authority reporting	Periodically	
		Reporting in compliance with national and local requirements across all sites	Periodically	
Suppliers	No	Information through web portal (Safety policies and guidelines, procedures, terms and conditions)	Periodically	o Fair and transparent procurement and sourcing o Requirements, environmental guiding principles and supplier diversity objectives

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annual/ Half Yearly/ Quarterly/ Others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and shareholders	No	Quarterly earnings presentations	Quarterly	o Strategy and growth plans o Return on investment o Capital allocation o Governance o Financial performance and liquidity o Shareholder returns, including dividends o Risk and crisis management o Environmental performance
		Investor relations website	Ongoing	
		Rating agency discussions	Ongoing	
		Investor and public forum events such as the Annual Shareholder Meeting	Quarterly / Annually	
		Annual and Sustainability Reports	Annually	
		Traditional and social media	Periodically	
		Periodic Stock Exchange intimation	Periodically	
Society	Yes	Corporate Social Initiatives	Ongoing	o Economic and business development o Initiative for green sustainable environment o Employee Opportunity (employment of local talent) & relationship o Infrastructure o Emergency response and service restoration o Social initiatives
		Periodic community meetings for communities surrounding power plants	Periodically	
		Volunteer projects	Ongoing	
		Website	Periodically	
		Traditional and social media	Periodically	
Industry observers	No	Industry organizations, conferences, and direct dialogue, Advisory councils, Website, Traditional and social media	Periodically	o Employment o Business development o Infrastructure o Trends in the sector o Environmental performance and policies o Safety o Skilled workforce development
Media	No	Press conferences, Press releases, Interviews	Ongoing	o Business impact on community and country

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.

GPUIL has established structured processes for stakeholder consultation on economic, environmental, and social topics, with mechanisms to ensure that stakeholder feedback reaches the Board or its designated committees. Consultations are conducted through various channels such as periodic meetings, investor interactions, sustainability assessments, grievance redressal mechanisms, and community engagement programs. Feedback is compiled and reported to the senior management and relevant Board-level committees, including the CSR Committee, Audit Committee, and ESG Committee. These bodies assess the feedback and integrate key insights into strategic decision-making. Additionally, outcomes from stakeholder engagement and materiality assessments are periodically presented to the Board, ensuring alignment between stakeholder expectations and corporate strategy.

2. Whether stakeholder consultation is used to support the identification and management of 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, GPUIL uses stakeholder consultation to identify and manage environmental and social topics. Inputs are gathered through community engagements and materiality assessment and are integrated into relevant policies and practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

GPUIL, through GMR Varalakshmi Foundation (GMRVF), actively engages with vulnerable and marginalized stakeholder groups using a participatory, need-based approach. The Foundation views communities as partners and tailors its initiatives to address their specific challenges. For instance, in Kamalanga, around 50 elderly and destitute individuals receive regular dry ration support, while over 200 TB patients in Kamalanga and Bajoli Holi are provided with nutritional assistance to support their recovery. Additionally, Mobile Medical Units operate in three locations, delivering essential primary healthcare to underserved populations, especially the elderly.

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			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	943	943	100%	863	863	100%
Other than permanent	9	9	100%	0	0	0%
Total Employees	**952**	**952**	**100%**	**863**	**863**	**100%**
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Workers	**0**	**0**	**0%**	**0**	**0**	**0%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	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										
Male	893	0	0%	893	100%	826	0	0%	826	100%
Female	50	0	0%	50	100%	37	0	0%	37	100%
Other Permanent										
Male	6	0	0%	6	100%	0	0	0%	0	0%
Female	3	0	0%	3	100%	0	0	0%	0	0%
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages (Standalone)

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	10	2,31,94,540	2	0
Key Managerial Personnel**	3	80,93,001	0	0
Employees other than BoD and KMP	3	9,99,345	2	4,50,033
Workers	0	0	0	0

* Out of 13 directors, remuneration was paid to 2 two executive directors. Seven independent directors were paid sitting fee and not considered in the determination of the median remuneration.

** Managing director has been included in the category of KMP and not in Board of directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.93%	0.78%

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, Chief Human Resource Officer (CHRO) of the respective Business Units is responsible for addressing human rights related grievances. However, CHRO is supported by the Business Unit Human Resources team for effective implementation and responsiveness to local context and concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GPUIL encourages all employees and partners to promptly report any suspected human rights violations, policy breaches, or unprofessional conduct to Human Resources. Concerns are addressed in line with GMR's HR practices and Disciplinary Policy. To ensure secure, confidential, and retaliation-free reporting, GMR has established the following mechanisms:

(a) Whistle Blower Policy/Vigil Mechanism for unethical behaviour or suspected fraud,

(b) Policy for Prohibition, Prevention and Redressal of Sexual Harassment at Workplace,

(c) Direct reporting to the Chief Human Resources Officer for other human rights issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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	0	0	-	0	0	-
Discrimination at workplace	0	0	-	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	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Please refer to Code of Business Conduct and Ethics at

https://investor.gmrpui.com/pdf/GMR%20Code%20of%20Business%20Ethics%202022.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by 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 10 above.

Though no significant risk / concern was reported through the assessments conducted, GPUIL ensures regular monitoring and compliance with respect to these aspects. The Company also ensures proper verification of age at the time of employment on company rolls or through the contractor. Well defined grievance redressal mechanism has also been laid out to address any such concerns or discrimination at workplace. GPUIL also ensures that all employees receive salary as per minimum wage requirements across all locations.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

While no human rights grievances or complaints were received, GPUIL, operates in compliance with requirements on child and forced labour, non-discrimination, minimum wage, and prevention of sexual harassment, has proactively introduced a dedicated Human Rights Policy. Approved by the Chairman, this policy is being rolled out across the organisation to further strengthen awareness, alignment, and accountability on human rights standards.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

GPUIL has embedded human rights through its Human Rights Policy, aligned with UNGPs, ILO conventions, and national laws. The policy covers all operations addressing issues such as child labour, forced labour, discrimination, and workplace safety. While a standalone HRDD assessment hasn't been conducted during the year, regulatory compliance with respect to key human rights parameters is tracked.

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	32%
Discrimination at workplace	32%
Child Labour	32%
Forced Labour/Involuntary Labour	32%
Wages	32%
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

To address any risks and concerns identified through ESG assessments among value chain partners, GPUIL has undertaken targeted corrective actions. These include holding discussions with low-performing supply chain partners to address gaps, conducting training sessions to improve awareness of ESG requirements including human rights, and organising regular vendor meets to reinforce expectations, share best practices, and ensure continuous improvement in performance across the value chain.

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	FY 2023-24
From renewable sources (in GJ)		
Total electricity consumption (A)	2,159	1,142
Total fuel consumption (B)	27,887	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) (in GJ)	**30,046**	**1,142**
From non-renewable sources (in GJ)		
Total electricity consumption (D)	21,628	1,34,693
Total fuel consumption (E)	11,43,23,720	11,66,47,006
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F) (in GJ)	**11,43,45,349**	**11,67,81,699**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**11,43,75,395**	**11,67,82,841**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/₹ Crores)	18,029	26,015
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	3,72,479	5,37,470
Energy intensity in terms of physical Output (in GJ/MWh)*	8.68	9.23
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

*While energy consumption from all assets is considered, output parameter is considered for energy operations only as highways would not have specific output as it is not a core manufacturing unit.

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, Grant Thornton Bharat LLP.

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.

Both Warora and Kamalanga power plants have achieved their respective targets as per the applicable PAT scheme / cycle.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,31,89,380	2,57,31,756
(ii) Groundwater	10,861	46,876
(iii) Third party water	40,455	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,32,40,696	2,57,78,632
Total volume of water consumption (in kilolitres)	2,35,81,965*	2,57,78,632
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/₹ Crore)	3,717	5,743
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	76,798	1,18,650
Water intensity in terms of physical Output (KL/MWh)**	1.79	2.04
Water intensity *(optional)* - the relevant metric may be selected by the entity	-	-

*Water consumption includes recycled water as well.

** While water consumption from all assets is considered, output parameter is considered for energy operations only as highways would not have specific output as it is not a core manufacturing unit.

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, Grant Thornton Bharat LLP

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	7,482	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	48,882	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	56,364	0

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, Grant Thornton Bharat LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, our major power plants operate as per the zero discharge principles.

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	FY 2023-24
NOx	mg/Nm3	384	336
SOx	mg/Nm3	1287	1,132
Particulate matter (PM)	mg/Nm3	36.76	35
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please Specify		-	-

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. Assurance conducted only for BRSR Core indicators.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,07,61,931	1,03,81,737
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,355	27,220
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ Crores ₹	1,697	2,319
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)		35,062	47,911
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO2/MWh)*		0.82	0.82
Total Scope 1 and Scope 2 emission intensity *(optional)* - the relevant metric may be selected by the entity		-	-

*While GHG emissions from all assets is considered, output parameter is considered for energy operations only as highways would not have specific output as it is not a core manufacturing unit.

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, Grant Thornton Bharat LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, GPUIL is working towards installing solar panels for captive usage of its power plants.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	4.78	3.97
E-waste ***(B)***	4.75	41.95
Bio-medical waste ***(C)***	0.03	0.04
Construction and demolition waste ***(D)***	0	45
Battery waste ***(E)***	76.88	26.14
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please specify, if any. ***(G)***	51.91	31.9
Other Non-hazardous waste generated ***(H)***. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	37,38,536	34,69,421
Total (A+B + C + D + E + F + G + H)	37,38,674	34,69,570

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Metric tonnes/ Crores ₹)	589	773
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	12,176	15,970
Waste intensity in terms of physical output (Metric tonnes/MWh)*	0.28	0.27
Waste intensity *(optional)* - the relevant metric may be selected by the entity	-	-
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	10,17,039	51.34
(ii) Re-used	1,745	34.1
(iii) Other recovery operations	4.15	34,69,325
Total	**10,18,788**	**34,69,411**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	27,19,832	17.78
Total	**27,19,832**	**17.78**

*While waste generation from all assets is considered, output parameter is considered for energy operations only as highways would not have specific output as it is not a core manufacturing unit.

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, Grant Thornton Bharat LLP

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.

GPUIL adopts a structured and compliant waste management approach focused on segregation, recycling, and safe disposal. At power plants, fly ash is utilized in bricks, cement, and roads, while sludge is used as manure. Biodegradable waste is composted on-site, and non-biodegradable waste is sent to authorized recyclers. Units follow IMS-defined procedures for hazardous and non-hazardous waste, with departmental reduction targets reviewed monthly. Across sites, used batteries and e-waste are returned or sold to authorized handlers. GPUIL also minimizes hazardous chemical use through reduction targets and process improvements.

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.
Not applicable			

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 independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

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 was 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
Not applicable				

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: GMR Gujarat Solar Power Limited, Patan, Gujarat

(ii) Nature of operations: Electricity Generation

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	-
(ii) Groundwater	7,482	-
(iii) Third party water	0	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kilolitres)	7,482	-
Total volume of water consumption (in kilolitres)	7,482	-
Water intensity per rupee of turnover *(Water consumed / turnover)*	1.18	-
Water intensity *(optional)* - the relevant metric may be selected by the entity (KL/MWh)	0.001	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	7,482	-
- With treatment - please specify level of treatment	0	-
(ii) Into Groundwater		
- No treatment	0	-
- With treatment - please specify level of treatment	0	-
(iii) Into Seawater		
- No treatment	0	-
- With treatment - please specify level of treatment	0	-
(iv) Sent to third-parties		
- No treatment	0	-
- With treatment - please specify level of treatment	0	-
(v) Others		
- No treatment	0	-
- With treatment - please specify level of treatment	0	-
Total water discharged (in kilolitres)	7,482	-

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. Assurance conducted only for BRSR core indicators.

3. With respect to the ecologically sensitive areas reported at Question 11 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.

No operations near ecologically sensitive areas

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 (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Producing biomass pellets by using horticulture waste	This project aims to unlock value from waste by adopting circular economy principles. The project will enhance resource efficiency, minimize waste, and deliver economic and environmental benefits through structured workplace practices and sustainable waste management. It also aligns with UN Sustainable Development Goals 12 (Responsible Consumption and Production) and 13 (Climate Action).	• Biomass pellet combustion is carbon neutral, contributing to cleaner energy use • Emits significantly lower greenhouse gases compared to conventional fossil fuels • Helps prevent fire hazards caused by dry leaves, enhancing overall site safety
2.	Installation of 70 KWp solar panels at Admin building	Supply green power to admin building as well as to reduce auxillary power consumption	Carbon emission avoidance of over 50 tCO_2

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, GPUIL has robust Business Continuity and Disaster Management Plans in place to ensure operational resilience. For example, Warora follows an Onsite Emergency Response Plan that covers all potential emergencies in a power plant along with mitigation measures and available emergency services. Kamalanga integrates its Disaster Management Plan within a comprehensive Emergency Preparedness Plan, while Bajoli Holi operates with an Emergency Action Plan tailored for hydropower-specific risks. Rajam Solar also maintains a site-level emergency plan. These frameworks ensure timely response, safety of personnel, and continuity of operations during unforeseen events, aligning with regulatory and internal risk protocols.

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.

No significant adverse environmental impact has been brought to notice or identified during the assessments of vendors and suppliers in the reporting period. However, recognising the potential environmental risks linked to supply chain activities, the Company has implemented mitigation measures such as incorporating environmental, health, and safety requirements into contracts, and organising training and vendor meets to raise awareness of compliance expectations. These efforts help ensure that suppliers align with GMR's environmental standards and reduce overall value chain impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

32%

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	Confederation of Indian Industry (CII)	National
2	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Association of Power Producers	National

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.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

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 project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of 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 ₹)
1.	Bajoli Holi Hydro Power	Himachal Pradesh	Chamba	300	99%	1.75 crores

3. Describe the mechanisms to receive and redress grievances of the community.

GPUIL addresses community grievances through a structured, inclusive, and community-friendly mechanism implemented by its CSR arm, the GMR Varalakshmi Foundation (GMRVF). The grievance redressal process ensures transparency, responsiveness, and accountability in all community engagements. Community members including individuals, groups, and institutions such as schools and Anganwadis can raise grievances, provide feedback, or request support through multiple accessible channels. These include direct interactions with GMRVF field staff, written or verbal submissions during visits to GMRVF offices, or participation in forums and events organized by the Foundation.

All grievances are documented by designated program staff and discussed with the location program head for appropriate action. Each grievance is tracked using a Grievance Redressal Record Sheet to monitor progress and ensure timely resolution. Once adequately addressed, the grievance is formally marked as resolved and closed, reinforcing GMRVF's commitment to transparent and continuous community engagement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	24%	6%
Directly from within India	99.99%	72%

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	FY 2023-24
Rural	25.2%	29.6%
Semi-urban	68.2%	66.5%
Urban	0.5%	0.0%
Metropolitan	6.2%	3.9%

(As per RBI Classification System - rural / semi-urban / urban / metropolitan)

*The above data has been reported on GPUIL Consolidated basis

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
Not applicable	

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 ₹)
1.	Odisha	Dhenkanal	4,93,98,000
2.	Himachal Pradesh	Chamba	44,47,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

While there is no formal preferential policy, GMR takes a responsible approach towards procurement, and it aims to promote local MSMEs and suppliers

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

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
Given the nature of business intellectual property pertaining to traditional knowledge is not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable given the nature of business		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Support to Government Schools and Anganwadis	10,290	95%
2.	Mobile Medical Units	40,293	98%
3.	Medical Clinics	18,731	98%
4.	Women empowerment programs	252	95%
5.	Support to farmers	1,484	95%

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.

Customers can register complaints through multiple access points, with the most preferred being direct communication with the Plant Operations Shift-in-Charge. Daily emails sent by the Shift-in-Charge regarding scheduling, curtailment, or consent include a link to the PPA team's website. All customer interactions are logged in a complaint register maintained by the Operations Department. If the issue falls within the Shift-in-Charge's scope, it is resolved within a defined timeframe and the customer is informed of the closure. Escalations, if needed, are directed to the COO for resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable given the nature of business
Safe and responsible usage	Not applicable given the nature of business
Recycling and/or safe disposal	Not applicable given the nature of business

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
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	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls	Not applicable	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, GPUIL has a robust framework of internal policies covering data privacy, information security, cyber security, access controls, incident management, and compliance, ensuring risks are systematically identified, mitigated, and managed. The Group has established an IT Governance Framework that includes robust cyber security controls, regular audits, and employee awareness programmes to safeguard information systems. Data privacy is addressed through the Group's Privacy Policy, which outlines principles for collecting, using, and protecting personal data in compliance with applicable laws. The Privacy Policy is publicly available at https://www.gmrgroup.in/privacy-policy/.

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 safety of products / services.**

There have been no such instances.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

   0

   b. **Percentage of data breaches involving personally identifiable information of customers**

   0

   c. **Impact, if any, of the data breaches**

   Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

GKEL and GWEL's website provides basic information on their generation capacity, plant profile and project background to stakeholders.

GKEL web-link: https://www.gmrgroup.in/energy/kamalanga/

GWEL web-link: https://gmrgroup.in/energy/warora-energy-ltd/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not directly applicable. GKEL and GWEL are power generating companies supplying electricity to DISCOMs through PPAs. Educating end-users on safe and responsible usage falls under the purview of DISCOMs. However, the company ensures compliance with grid safety norms and maintains coordination with DISCOMs for reliable power supply.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

GKEL and GWEL supply electricity to DISCOMs under long-term Power Purchase Agreements (PPAs). In case of any planned or unplanned disruption, the company informs the concerned DISCOMs through formal communication channels and coordinates with the State Load Dispatch Centre (SLDC) and Regional Load Dispatch Centre (RLDC) as per regulatory requirements. This ensures advance notice and grid stability.

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)**

Not Applicable

Yes such survey was carried out

Independent Auditor's Report

To the Members of GMR Power and Urban Infra Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures and joint operation, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. 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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate, joint ventures and joint operation, the aforesaid consolidated 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate, joint ventures and joint operation, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures and joint operation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to note 45(ii) to the accompanying consolidated financial statements, regarding settlement of the ongoing litigations between GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiary of the Holding Company and National Highways Authority of India ('NHAI') including foregoing of claim on concession period of 25 years with resultant adjustment of carrying value of carriageways and handing over of the project to NHAI on receipt of compensation as per the settlement agreement dated 13 June 2024. The impact of the aforesaid settlement has been disclosed as an exceptional item in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

   The above matter has also been reported as an emphasis of matter in the audit report dated 21 April 2025 issued by other firm of chartered accountants on the financial statements of GHVEPL, for the year ended 31 March 2025.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate, joint ventures and joint operation, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Evaluation and disclosure of accrual estimates for legal claims, litigation matters and contingencies (refer note 2.2(t) for material accounting policy and note 40(c) for disclosures of the accompanying consolidated financial statements)	
The Group has ongoing litigations with various authorities and third parties which could have a significant impact on the consolidated financial statements, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. Claims against the Group are disclosed in the consolidated financial statements by the Group. We have determined the evaluation and disclosure for litigations matters and contingencies as a key audit matter because the outcome of such legal claims and litigation is uncertain and the position taken by management involves significant judgments and estimations to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings. Considering the aforementioned matter is fundamental to the understanding of the users of the consolidated financial statements, we further draw attention to the following specific matters involving significant litigations and contingencies: a. Note 44(ii) to the accompanying consolidated financial statements relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020) and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the Honorable Supreme Court of India and Appellate Tribunal For Electricity ('APTEL') as detailed in the aforesaid note. Based on GPCL's internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments in addition to those described in aforementioned note are required to be made to the accompanying consolidated financial statements for the aforesaid matter. The above matter is also reported as an emphasis of matter in the audit report dated 14 May 2025 issued by another firm of chartered accountants on the financial statements of GGAL for the year ended 31 March 2025.	Our audit procedures in relation to the assessment of legal claims, litigation matters and contingencies included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of legal claims, litigations and various other contingencies and completeness of disclosures; • Obtained and read the summary of litigation matters provided by management, the supporting documentation on sample basis and held discussions with the management of the Group; • For claims/matters/disputes settled during the year if any, we have read the related orders/directions issued by the courts/ settlement agreements in order to verify whether the settlements were appropriately accounted for/disclosed; • Evaluated various legal opinions obtained by management and conducted a review of the assessment done by the management through internal and external tax and legal experts for the likelihood of contingencies and potential impact of various litigations and legal claims, examining the available supporting documents; • Involved auditor's experts to assess relevant judgements passed by the appropriate authorities in order to assess the basis used for the accounting treatment and resulting disclosures for entities audited by us; • Assessed the financial statements of the components with regards to the disclosures pertaining to the various legal claims, litigation matters and contingencies; and • Assessed the appropriateness and adequacy of the related disclosures in note 40(c) to the consolidated financial statements in accordance with the requirements of applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
b. Note 45(iii) to the accompanying consolidated financial statements, which states that Honorable High Court of Delhi vide its order dated 6 April 2022, in favour of GMR Pochanpalli Expressways Limited ('GPEL'), a step-down subsidiary of the Holding Company, has held that overlay work is to be carried out as and when the roughness index of roads surpasses the specified thresholds. However, basis legal opinion obtained, the Group's management is of the view that pending finality of the appeal filed by NHAI before the divisional bench of Hon'ble Delhi High Court, since the matter is sub-judice, the Group has not given financial effect to the impact of the aforementioned order in the accompanying consolidated financial statements. The above matter has also been reported as an emphasis of matter in the audit report dated 21 April 2025 issued by other firm of chartered accountants on the financial statement of GPEL for the year ended 31 March 2025. c. Note 44(iii) in connection with the dispute pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GMR Warora Energy Limited ('GWEL'). GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. However, based on the order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges amounting to ₹ 616.33 crore for the period from 17 March 2014 to 30 November 2020. Further, GWEL has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL, a customer of the GWEL, by Power Grid Corporation Limited, for the period 01 December 2020 to 31 March 2025 as contingent liability, as further described in aforesaid note. The above matter with respect to GWEL has also been reported as emphasis of matters in the audit report dated 23 April 2025 issued by other firm of chartered accountants on the financial statements of GWEL for the year ended 31 March 2025.	
2. Revenue recognition and measurement of upfront losses on long-term construction contracts (refer note 2.2(f) for the material accounting policy and note 24 for disclosures of the accompanying consolidated financial statements)	
For the year ended 31 March 2025, the Holding Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of ₹ 189.18 crore and has accumulated provisions for upfront losses amounting to ₹ 2.09 crore as at 31 March 2025. The Holding Company's revenue primarily arises from construction contracts, which is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contract with Customers, as further explained in note 2.2(f) to the accompanying consolidated financial statements, and which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.	Our audit procedures for recognition of contract revenue, margin and contract costs, and related receivables and liabilities included, but were not limited to, the following: • Evaluated the appropriateness of the Holding Company's accounting policy for revenue recognition from construction contracts in accordance with Ind AS 115, 'Revenue from Contracts with Customers; • Assessed the design and implementation of key controls, over the recognition of contract revenue and tested the operating effectiveness of these controls;

Key audit matter	How our audit addressed the key audit matter
The Holding Company recognises revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract. The recognition of contract revenue, contract costs and the resultant profit/ loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins/ onerous obligations. Owing to these factors, we have determined revenue recognition and provision for upfront losses from EPC contracts as a key audit matter for the current year audit. In addition to the above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such financial statements: a. We draw attention to note 24(h) to the accompanying consolidated financial statements which describes that the Holding Company has recognised certain claims in the current year and preceding years pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Company and SEW Infrastructure Limited, of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note. Based on the legal opinion and favourable award received from Dispute Adjudicating Board as stated in the said note, the management is of the view that the aforesaid claims as included in unbilled revenue are fully recoverable. The above matter has also been reported as an emphasis of matter in the audit report dated 13 May 2025 issued by other firm of chartered accountants on the financial statements of GIL-SIL JV for the year ended 31 March 2025.	• For a sample of contracts, we have tested the appropriateness of amount recognized as revenue by evaluating key management judgements inherent in the determining forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method by performing following procedures: o reviewed the contract terms and conditions; o evaluated the identification of performance obligation of the contract; o evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method; o obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; o assessed management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages (including prolongation claims) with reference to supporting documents including variation orders and correspondence between the Holding Company and the customers; and • Assessed the appropriateness and adequacy of disclosures made by the management with respect to revenue recognised during the year in accordance with applicable accounting standards.
3. Impairment testing carried out for carrying value of non-current assets of an energy sector entity and carriage-ways grouped under other intangible assets of the Group (refer note 6(b) to the accompanying consolidated financial statements)	
The Group has carriage-ways grouped under other intangible assets amounting to ₹ 149.41 crore as at 31 March 2025. The aforementioned intangible assets are accounted for in accordance Ind AS 38, Intangible Assets. Further, the Group has non-current assets aggregating to ₹ 4,706.68 crore in non-current assets of an energy sector entity.	Our audit procedures with respect to assessment of impairment loss on carrying value of non-current assets of an energy sector entity and carriage-ways grouped under other intangible assets of the Group included but not limited to the following: • Obtained an understanding of the management's process for identifying impairment indicators as well as determining the appropriate methodology to carry out impairment testing for the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets;

Key audit matter	How our audit addressed the key audit matter
The Group assesses aforesaid non-current assets and intangible assets for impairment when impairment indicators exist by comparing the recoverable amount (determined as the higher of fair value less costs of disposal and value in use) with the carrying amount of the respective assets as on the reporting date. The value in use is computed using the Discounted Cash Flow Model ('DCF') model. The determination of recoverable amounts of the carrying value of aforesaid assets is dependent on various management estimates of future cash flows and their judgment with respect to the following: **Non-current assets of an energy sector entity:** In case of carrying value of non-current assets of an energy sector entity, GMR Kamalanga Energy Limited ('GKEL'), cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants, and settlement with capital creditor/vendor etc. **Carrying values of carriage-ways grouped under other intangible assets:** In case of carriage-ways, cash flow projections are based on assumptions relating to periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management and also consider favourable outcomes of litigations etc. in the carriage-ways business. The key assumptions underpinning management's assessment of the recoverable amount further include, but are not limited to, projections of growth rates, discount rates, estimated future operating and capital expenditure. Changes to assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of carriage-ways grouped under other intangible. Considering the significance of the amounts involved and auditor attention required to test the appropriateness of the accounting estimates that involves high estimation uncertainty and significant management judgement, this matter has been determined as a key audit matter for current year's audit. Considering the matter is fundamental to the understanding of the users of the accompanying consolidated financial statements we further draw attention to: a. Note 45(i) to the accompanying consolidated financial statements which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), step-down subsidiary of the Holding Company, since the commencement of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GACEPL has not provided for interest on the negative grant amounting to ₹ 60.32 crore calculated up-to 25 August 2020 in the accompanying consolidated financial statements, as explained in the said notes.	• Evaluated the Group's valuation methodology in determining the value-in-use and fair value to estimate the recoverable value of such investments. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Involved auditor's valuation specialists to assess the appropriateness of the value-in-use and fair value determined by the management and to test reasonability of the key assumptions used in the cash flow forecasts such as growth rates during the explicit period, terminal growth rate and the discount rate; • We have carried out discussions with management on the performance of these investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the aforesaid cash flow forecasts were suitable; • Discussed the significant ongoing litigations in these entities which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; • Tested the arithmetical accuracy of the calculations performed by the management expert; and • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the requirements of relevant accounting standards.

Key audit matter	How our audit addressed the key audit matter
GACEPL's claim for compensation of losses is currently pending for re-initiation of arbitration proceedings as per the order of the High Court of Delhi dated 26 September 2022 which has set aside the earlier issued Arbitral Award dated 26 August 2020 appealed under Section 34 by GACEPL. Further, based on management's internal assessment of compensation inflows, implementation of resolution plan of GACEPL, external legal opinions, and valuation performed by independent valuation experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL is assessed to be higher than the respective carrying values amounting ₹ 149.41 crore as at 31 March 2025. The above matters have also been reported as an emphasis of matters in the audit reports dated 21 April 2025 issued by other firms of chartered accountants on the financial statements of the GACEPL, for the year ended 31 March 2025. Further, considering the erosion of net worth and net liability position of GACEPL, such auditors have also given a separate section on the material uncertainty relating to going concern in their respective audit reports. b. Note 44(iv) to the accompanying consolidated financial statements in connection with trade receivables and unbilled revenue of ₹ 1,194.66 crore and ₹ 722.51 crore respectively of GMR Kamalanga Energy Limited ('GKEL'), step-down subsidiary of Holding Company, which are disputed and pending settlement/ realisation as on 31 March 2025. Further, the carrying value of non-current assets relating to GKEL, amounting to ₹ 4,706.68 crore, as at 31 March 2025 is dependent upon achievement of certain key assumptions considered in the valuation performed by an external valuation expert using the discounted future cash flows method as explained in the said note. The management of GKEL based on its internal assessment, external legal opinions and certain interim favorable regulatory orders and valuation assessment made by the external expert, is of the view that the aforesaid balances pertaining to trade receivables and unbilled revenue are fully recoverable as at 31 March 2025 is appropriate and the carrying value of non-current assets relating to GKEL is appropriate and accordingly, management has not made any adjustments in the accompanying consolidated financial statements.	

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate company, joint venture company covered under the act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate, joint ventures and joint operation are responsible for assessing the ability of the Group and of its associate, joint ventures and joint operation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate, joint ventures.

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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, joint ventures and joint operation 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. However, future events or conditions may cause the Group and its associate, joint ventures and joint operation to cease to continue as a going concern;

- 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate, joint ventures and joint operation, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 68 subsidiaries and 1 joint operation (including 9 subsidiaries and 1 joint operation consolidated for the year ended 31 December 2024, with a quarter lag), whose financial statements reflects total assets of ₹ 16,982.95 crore as at 31 March 2025, total revenues of ₹ 4,610.85 crore and net cash inflows amounting to ₹ 135.08 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 133.82 crore for the year ended 31 March 2025 in respect of 1 associate and 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, joint ventures and joint operation, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate, joint ventures and joint operation, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, associate, joint ventures and joint operation, 11 subsidiaries and 1 joint operation are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associate and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, associate, joint ventures and joint operation located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of 2 subsidiaries (consolidated for the year ended 31 December 2024, with a quarter lag), whose financial statements reflects total assets of ₹ 23.69 crore as at 31 March 2025, total revenues of ₹ 1.69 crore and net cash outflows amounting to ₹ 0.43 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit

(including other comprehensive income) of ₹ 0.29 crore for the year ended 31 March 2025 in respect of 1 joint venture (consolidated for the year ended 31 December 2024, with a quarter lag), whose financial statements has not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, associate, joint ventures and joint operation, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint ventures, we report that the Holding Company, 8 subsidiaries, and 2 joint ventures incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 49 subsidiaries, 1 associate and 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries/ associate/ joint ventures.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No.	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	GMR Power and Urban Infra Limited	L45400HR2019PLC125712	Holding Company	iii(e), ix(a),
2	GMR Pochanpalli Expressways Limited	U45200KA2005PLC049327	Subsidiary	iii(c), iii(e)
3	GMR Hyderabad Vijayawada Expressways Private Limited	U45201KA2009PTC050109	Subsidiary	xix
4	GMR Highways Limited	U45203MH2006PLC287171	Subsidiary	iii(e)
5	GMR Bundelkhand Energy Private Limited	U40101KA2010PTC054124	Subsidiary	iii(c), iii(f)
6	GMR (Badrinath) Hydro Power Generation Private Limited	U40101UR2006PTC031381	Subsidiary	ix
7	GMR Londa Hydropower Private Limited	U40101KA2008PTC048190	Subsidiary	ix(d)
8	GMR Energy Trading Limited	U31200KA2008PLC045104	Subsidiary	iii(c), iii(e), ix (d)
9	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	Subsidiary	xix
10	GMR Generation Assets Limited	U40104MH2010PLC282702	Subsidiary	iii(e)
11	GMR Gujarat Solar Power Limited	U40100KA2008PLC045783	Subsidiary	iii(c), iii(e)
12	GMR Krishnagiri SIR Limited	U45209TZ2007PLC031219	Subsidiary	iii(e)
13	GMR SEZ & Port Holdings Limited	U74900TZ2008PLC029825	Subsidiary	iii(e)
14	GMR Kamalanga Energy Limited	U40101KA2007PLC044809	Subsidiary	vii(a)
15	GMR Warora Energy Limited	U40100MH2005PLC155140	Subsidiary	ii(b)
16	GMR Rajahmundry Energy Limited	U40107KAZ009PLC051643	Associate	ix(a)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate, joint ventures and joint operation incorporated in India whose financial statements have been audited under the Act, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph stated in paragraph 19(i)(vi) below on reporting under Rule 11(g)

of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the relevant 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matters described in paragraph 4 of the Emphasis of Matter section and Emphasis matters reported in S. No 1(a), 1(b), 1(c), 3(a), 3(b) of key audit matters section in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of GMR Hyderabad Vijayawada Expressways Private Limited, a subsidiary of the Holding Company and GMR Generation Assets Limited, a subsidiary of the Company, GMR Pochanpalli Expressways Limited, a step-down subsidiary of the Company, GMR Warora Energy Limited, a step-down subsidiary of the Company, GMR Ambala Chandigarh Expressways Limited, a step-down subsidiary of the Company and GMR Kamalanga Energy Limited, a step-down subsidiary of the Company respectively;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associate and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries, associate and joint ventures respectively, and the reports of the statutory auditors of its subsidiaries, associate and joint ventures , covered under the Act, none of the directors of the Holding Company, its subsidiaries, associate, joint ventures and joint operation, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associate and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

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 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures as detailed in note 7(a), 7(b), 44 and 45 to the consolidated financial statements;

ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 24(f) to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint ventures covered under the Act, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief , other than as disclosed in note 53(xiii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associate and joint ventures to or in any persons or entities, including foreign entities ('the 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 Holding Company, or any such subsidiaries, associate and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 53(xiv) to the

accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associate and joint ventures 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

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries, associate and joint ventures have not declared or paid any dividend during the year ended 31 March 2025; and

vi. As stated in note 52 to the consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, associate and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act. The Holding Company, its subsidiary companies, associate and the joint ventures, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level upto 24 May 2024. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries, associate and joint venture did not come across any instance of audit trail feature being tampered within respect of the accounting software where such feature is enabled and logs maintained.

The audit trail feature has been preserved by the Holding company, its subsidiary companies, associate and Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.:062191
UDIN: 25062191BMMMJO1791

Place: New Delhi
Date: 19 May 2025

GMR POWER & URBAN INFRA

Annexure 1

S. No.	Entity	Relation
1	GMR Power and Urban Infra Limited (GPUIL)	Holding company
2	Advika Properties Private Limited (APPL)	Subsidiary
3	Aklima Properties Private Limited (AKPPL)	Subsidiary
4	Amartya Properties Private Limited (AMPPL)	Subsidiary
5	Asteria Real Estates Private Limited (AREPL)	Subsidiary
6	Baruni Properties Private Limited (BPPL)	Subsidiary
7	Bougianvile Properties Private Limited (BOPPL)	Subsidiary
8	Camelia Properties Private Limited (CPPL)	Subsidiary
9	Deepesh Properties Private Limited (DPPL)	Subsidiary
10	Dhruvi Securities Limited (DSL) [formerly known as Dhruvi Securities Private Limited (DSPL)]	Subsidiary
11	Eila Properties Private Limited (EPPL)	Subsidiary
12	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
13	Gerbera Properties Private Limited (GPL)	Subsidiary
14	GMR Corporate Services Limited [Formerly known as GMR Aerostructure Services Limited (GASL)	Subsidiary
15	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
16	GMR Aviation Private Limited (GAPL)	Subsidiary
17	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
18	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
19	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
20	GMR Energy Trading Limited (GETL)	Subsidiary
21	GMR Generation Assets Limited (GGAL)	Subsidiary
22	GMR Green Energy Limited (GGEL)	Subsidiary
23	GMR Highways Limited (GMRHL)	Subsidiary
24	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
25	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
26	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
27	GMR Infrastructure Overseas Limited (Malta)	Subsidiary
28	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
29	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
30	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
31	GMR Power & Urban Infra (Mauritius) Limited (GPUIML) [formerly known as GMR Infrastructure (Mauritius) Limited (GIML)]	Subsidiary
32	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
33	GMR Smart Electricity Distribution Private Limited (GSEDPL) [formerly known as GMR Mining & Energy Private Limited (GMEL)]	Subsidiary
34	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
35	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
36	Idika Properties Private Limited (IPPL)	Subsidiary
37	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
38	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
39	Lantana Properties Private Limited (LPPL)	Subsidiary
40	Larkspur Properties Private Limited (LAPPL)	Subsidiary
41	Lilliam Properties Private Limited (LPPL)	Subsidiary
42	Nadira Properties Private Limited (NPPL)	Subsidiary
43	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
44	Prakalpa Properties Private Limited (PPPL)	Subsidiary
45	Pranesh Properties Private Limited (PRPPL)	Subsidiary
46	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary

S. No.	Entity	Relation
47	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[1]	Subsidiary
48	GMR Maharashtra Energy Limited (GMAEL)[1]	Subsidiary
49	GMR Lion Energy Limited (GLEL)[1]	Subsidiary
50	GMR Bundelkhand Energy Private Limited (GBEPL)[1]	Subsidiary
51	GMR Indo-Nepal Power Corridors Limited (GINPCL)[1]	Subsidiary
52	Karnali Transmission Company Private Limited (KTCPL)[1]	Subsidiary
53	GMR Upper Karnali Hydropower Limited (GUKHL)[1]	Subsidiary
54	GMR Kamalanga Energy Limited (GKEL)[1]	Subsidiary
55	GMR Vemagiri Power Generation Limited (GVPGL)[1]	Subsidiary
56	GMR Gujarat Solar Power Limited (GGSPL)[1]	Subsidiary
57	GMR Energy (Mauritius) Limited (GEML)[1]	Subsidiary
58	GMR Energy Limited (GEL)[1]	Subsidiary
59	GMR Rajam Solar Power Private Limited (GRSPPL)[1]	Subsidiary
60	GMR Warora Energy Limited (GWEL)[1]	Subsidiary
61	GMR Consulting Services Limited (GCSL)[2]	Subsidiary
62	Indo Tausch Trading DMCC (ITTD)[3]	Subsidiary
63	GMR Infrastructure (Cyprus) Limited (GICL)[4]	Subsidiary
64	GMR Agra Smart Meters Limited (GASML)[5]	Subsidiary
65	GMR Kashi Smart Meters Limited (GKSML)[6]	Subsidiary
66	GMR Triveni Smart Meters Limited (GTSML)[6]	Subsidiary
67	Portus Ventures Private Limited[7]	Joint Venture
68	GMR Infrastructure (UK) Limited (GIUL)[8]	Subsidiary
69	Namitha Real Estates Private Limited (NREPL)[9]	Subsidiary
70	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
71	Radhapriya Properties Private Limited (RPPL)	Subsidiary
72	Shreyadita Properties Private Limited (SPPL)	Subsidiary
73	Sreepa Properties Private Limited (SRPPL)	Subsidiary
74	Suzone Properties Private Limited (SUPPL)	Subsidiary
75	GMR Male International Airport Limited (GMIAL)	Subsidiary
76	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint Venture
77	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)[10]	Subsidiary
78	GMR Rajahmundry Energy Limited (GREL)	Associate
79	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation
80	GIL SIL JV	Joint Venture
81	Limak GMR Joint Venture	Joint Venture

1. Joint Ventures till 21 November 2023, become subsidiaries w.e.f. 22 November 2023
2. Joint Venture till 31 October 2023, become subsidiaries w.e.f. 01 November 2023
3. Till 30 June 2023
4. Dissolved w.e.f. 09 June 2023
5. Incorporated on 14 August 2023
6. Incorporated on 10 August 2023
7. With effect from 27 June 2024
8. Dissolved w.e.f 30 July 2024
9. Till 05 July 2024
10. Joint Venture till 26 March 2025, become subsidiary w.e.f. 27 March 2025

Annexure I

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. 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 with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 55 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 13,341.77 crore and net assets of ₹ 1,322.26 crore as at 31 March 2025, total revenues of ₹ 3,860.16 crore and net cash outflows amounting to ₹ 113.81 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 133.92 crore for the year ended 31 March 2025, in respect of 1 associate company and 2 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate company and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate company and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate company and joint venture companies is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.:062191
UDIN: 25062191BMMMJO1791

Place: New Delhi
Date: 19 May 2025

GMR POWER & URBAN INFRA

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,124.94	7,889.38
Right of use asset	4	275.46	284.13
Capital work-in-progress	3	505.26	357.38
Investment property	5	165.02	339.71
Goodwill	6a	36.93	36.93
Other intangible assets	6b	564.34	2,387.48
Intangible assets under development	6b	-	0.39
Investments accounted for using equity method	7a, 7b	4.00	197.86
Financial assets			
Investments	8	113.64	215.32
Trade receivables	9	31.99	110.20
Loans	10	66.86	870.17
Other financial assets	11	803.06	945.68
Income tax assets (net)		22.87	30.55
Deferred tax assets (net)	36	3.83	1.85
Other non-current assets	12	51.07	58.85
		9,769.27	**13,725.88**
Current assets			
Inventories	13	394.84	211.88
Financial assets			
Investments	14	247.37	237.11
Trade receivables	9	1,704.94	1,541.04
Cash and cash equivalents	15	688.67	430.22
Bank balances other than cash and cash equivalents	15	297.68	251.59
Loans	10	25.63	19.79
Other financial assets	11	2,215.35	2,258.79
Other current assets	12	694.24	472.87
		6,268.72	**5,423.29**
Assets included in disposal group held for sale	35	948.74	319.53
		7,217.46	**5,742.82**
Total assets		**16,986.73**	**19,468.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	357.42	301.80
Other equity	17	229.49	(3,219.02)
Equity attributable to the equity holders of the parent		586.91	(2,917.22)
Non-controlling interest	38	130.82	(65.09)
Total equity		**717.73**	**(2,982.31)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	8,770.47	11,684.16
Lease liabilities	41	17.16	16.22
Other financial liabilities	20	956.04	1,022.81
Other non-current liabilities	21	20.52	47.01
Provisions	22	135.92	147.87
Deferred tax liabilities (net)	36	75.37	44.33
		9,975.48	**12,962.40**
Current liabilities			
Financial liabilities			
Borrowings	23	1,467.83	2,170.72
Trade payables	19	1,154.96	2,595.88
Lease liabilities	41	3.82	4.51
Other financial liabilities	20	1,864.16	2,621.10
Other current liabilities	21	1,088.86	1,276.97
Provisions	22	420.20	759.09
Current tax liabilities (net)		38.55	37.24
		6,038.38	**9,465.51**
Liabilities included in disposal group held for sale	35	255.14	23.10
		6,293.52	**9,488.61**
Total liabilities		**16,269.00**	**22,451.01**
Total equity and liabilities		**16,986.73**	**19,468.70**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Date: May 19,2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
Continuing operations			
Income			
Revenue from contracts with customers	24	6,343.97	4,488.57
Other income	25	513.85	344.63
Total income		**6,857.82**	**4,833.20**
Expenses			
Revenue share paid/payable to concessionaire grantors		56.57	211.99
Consumption of fuel	26	2,519.23	895.09
Cost of material consumed	27	297.13	107.51
Purchase of traded goods	28	660.14	1,393.35
Changes in inventories of work - in - progress	29	-	(9.24)
Transmission and distribution charges		11.82	1.33
Sub-contracting expenses		160.92	200.39
Employee benefits expense	30	251.89	149.12
Other expenses	31	719.17	470.55
Total expenses		**4,676.87**	**3,420.09**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**2,180.95**	**1,413.11**
Depreciation and amortisation expense	32	599.85	286.27
Finance cost	33	1,571.01	1,476.54
Profit/(loss) before share of loss of investments accounted for using equity method, exceptional items and tax from continuing operations		**10.09**	**(349.70)**
Share of loss of investments accounted for using equity method		(133.53)	(154.85)
Loss before exceptional items and tax from continuing operations		**(123.44)**	**(504.55)**
Exceptional items	54	1,899.72	456.00
Profit/(loss) before tax from continuing operations		**1,776.28**	**(48.55)**
Tax expenses of continuing operations	36		
Current tax		9.19	22.68
Deferred tax		29.19	10.95
Profit/(loss) after tax from continuing operations		**1,737.90**	**(82.18)**
Discontinued operations			
Loss from discontinued operations before tax	35	(185.65)	(45.29)
Tax expense of discontinued operations	36		
Current tax		-	-
Deferred tax		-	-
Loss after tax from discontinued operations		**(185.65)**	**(45.29)**
Profit/(loss) for the year	**(A)**	**1,552.25**	**(127.47)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements of foreign operations		(7.79)	14.88
Income tax effect		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**(7.79)**	**14.88**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		(0.47)	(0.21)
Net loss on fair valuation through other comprehensive income ('FVTOCI')		(65.55)	(24.72)
Income tax effect		(0.13)	(0.04)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(65.89)**	**(24.89)**
Other comprehensive income for the year, net of tax	**(B)**	**(73.68)**	**(10.01)**
Total comprehensive income for the year, net of tax	**(A + B)**	**1,478.57**	**(137.48)**

GMR POWER & URBAN INFRA

Consolidated Statement of Profit and Loss *(Contd...)*

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
Profit/(loss) for the year			
Attributable to			
a) Equity holders of the parent		1,417.53	(103.03)
b) Non controlling interest		134.72	(24.44)
Other comprehensive income for the year			
Attributable to			
a) Equity holders of the parent		(73.64)	(9.44)
b) Non controlling interest		(0.04)	(0.57)
Total comprehensive income for the year			
Attributable to			
a) Equity holders of the parent		1,343.89	(112.47)
b) Non controlling interest		134.68	(25.01)
Earnings per equity share (₹) from continuing operations			
Basic and diluted, computed on the basis of Profit from continuing operations attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	23.43	(0.96)
Earnings per equity share (₹) from discontinued operations			
Basic and diluted, computed on the basis of loss from discontinued operations attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	(2.71)	(0.75)
Earnings per equity share (₹) from continuing and discontinued operations			
Basic and diluted, computed on the basis of Profit attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	20.72	(1.71)
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Date: May 19, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in crore)

Particulars	Attributable to the equity holders													Non-controlling interest	Total equity
	Equity share capital	Equity component of loan	Reserves and surplus								Items of OCI				
			Securities premium	Debenture redemption reserve	Capital reserve on consolidation	Capital reserve on acquisition	Capital reserve	Foreign currency monetary translation reserve ('FCMTR') (refer note 7)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency translation reserve	Fair Valuation through other comprehensive income			
For the year ended March 31, 2025															
As at April 01, 2024	**301.80**	**67.79**	**10,010.98**	**92.59**	**27.05**	**(1.04)**	**(301.80)**	**(393.98)**	**13.00**	**(11,861.20)**	**(848.87)**	**(23.54)**		**(65.09)**	**(2,982.31)**
Profit for the year	-	-	-	-	-	-	-	-	-	1,417.53	-	-		134.72	1,552.25
Other comprehensive income	-	-	-	-	-	-	-	-	-	(0.34)	(11.00)	(62.30)		(0.04)	(73.68)
Total comprehensive income	-	-	-	-	-	-	-	-	-	**1,417.19**	**(11.00)**	**(62.30)**		**134.68**	**1,478.57**
Add: Shares issued pursuant to conversion of FCCB(refer note 18)	55.62	-	1,779.86	-	-	-	-	-	-	-	-	-		-	1,835.48
Reversal of FCMTR on account of conversion of FCCB (refer note 18)	-	-	-	-	-	-	-	393.84	-	-	-	-		-	393.84
FCMTR amortisation during the year	-	-	-	-	-	-	-	2.42	-	-	-	-		-	2.42
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	(2.28)	-	-	-	-		-	(2.28)
Acquisitions of non-controlling interests (refer note 38)	-	-	-	-	-	(93.49)	-	-	-	-	-	-		61.23	(32.26)
Amount transferred to retained earnings	-	-	-	-	-	-	-	-	0.01	-	24.26	-		-	24.27
As at March 31, 2025	**357.42**	**67.79**	**11,790.84**	**92.59**	**27.05**	**(94.53)**	**(301.80)**	**-**	**13.01**	**(10,444.01)**	**(835.61)**	**(85.84)**		**130.82**	**717.73**

Consolidated Statement of Changes in Equity *(Contd...)*

for the year ended March 31, 2025

(₹ in crore)

Particulars	Attributable to the equity holders													Total equity
			Reserves and surplus								Items of OCI		Non-controlling interest	
	Equity share capital	Equity component of loan	Securities premium	Debenture redemption reserve	Capital reserve on consolidation	Capital reserve on acquisition	Capital reserve	Foreign currency monetary translation reserve ('FCMTR') (refer note 7)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency translation reserve	Fair Valuation through other comprehensive income		
For the year ended March 31, 2024														
As at April 01, 2023	**301.80**	**67.79**	**10,010.98**	**92.59**	**27.05**	**3.41**	**(301.80)**	**(371.86)**	**12.97**	**(11,760.78)**	**(703.51)**	**-**	**(120.12)**	**(2,741.48)**
Loss for the year	-	-	-	-	-	-	-	-	-	(103.03)	-	-	(24.44)	(127.47)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(0.14)	14.24	(23.54)	(0.57)	(10.01)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(103.17)**	**14.24**	**(23.54)**	**(25.01)**	**(137.48)**
FCMTR amortisation during the year	-	-	-	-	-	-	-	11.84	-	-	-	-	-	11.84
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	(33.96)	-	-	-	-	-	(33.96)
Amount transferred to retained earning	-	-	-	-	-	-	-	-	0.03	-	-	-	-	0.03
Movement on account of Business Combination (refer note 50)	-	-	-	-	-	-	-	-	-	-	-	-	101.67	101.67
Amount transferred on account of transaction within group	-	-	-	-	-	(4.45)	-	-	-	2.90	-	-	(21.78)	(23.33)
Amount transferred on account of sale of stake in subsidiaries	-	-	-	-	-	-	-	-	-	(0.15)	-	-	0.15	-
Amount transferred to the consolidated statement of profit and loss on account of liquidation of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	(159.60)	-	-	(159.60)
As at March 31, 2024	**301.80**	**67.79**	**10,010.98**	**92.59**	**27.05**	**(1.04)**	**(301.80)**	**(393.98)**	**13.00**	**(11,861.20)**	**(848.87)**	**(23.54)**	**(65.09)**	**(2,982.31)**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Date: May 19, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Cash Flow from Operating Activities		
Profit/(loss) from continuing operations before tax expenses	1,776.28	(48.55)
Loss from discontinued operations before tax expenses	(185.65)	(45.29)
Profit /(loss) before tax expenses	**1,590.63**	**(93.84)**
Adjustments:		
Depreciation and amortisation expense	651.50	306.85
Income from government grant	(2.57)	(0.92)
Adjustments to the carrying value of investments (net)	(19.91)	(1.57)
Provisions no longer required, written back	(38.36)	(37.82)
Write back of provision for doubtful advances and trade receivables	(22.15)	-
Exceptional items	1,275.18	(456.00)
Unrealised exchange loss	16.71	23.00
Profit on sale/write off on property, plant and equipment and investment property(net)	(6.19)	(13.78)
Provision / write off of doubtful advances and trade receivables	12.35	19.31
Reversal of upfront loss on long term construction cost	(0.69)	(2.53)
Profit on sale of current investment (net)	(5.04)	(3.03)
Finance costs	1,578.63	1,479.41
Finance income	(209.66)	(374.14)
Share of loss of investment accounted for using equity method	133.53	154.85
Operating profit before working capital changes	**4,953.96**	**999.79**
Movements in working capital :		
Changes in trade payables, other financial liabilities,other liabilities and provisions	(1,563.66)	119.34
Changes in non-current/current financial assets and other assets	(555.39)	575.72
Cash generated from operations	**2,834.91**	**1,694.85**
Direct taxes paid (net)	(2.17)	(4.57)
Net cash generated from operating activities (A)	**2,832.74**	**1,690.28**
Cash Flow from Investing Activities		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(270.32)	(98.63)
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	179.66	58.93
Payment for acquisition of stake in joint venture (net of cash acquired)	-	(173.58)
Loans given	(175.67)	(518.51)
Loan repaid	229.33	529.38
Purchase of investments (net)	(222.73)	(610.41)
Consideration received on disposal of joint ventures/associates/subsidiaries (net of cash disposed)	-	16.20
Movement in investments in bank deposits (net) (having original maturity of more than three months)	(106.52)	(222.46)
Finance income received	207.11	116.44
Net cash used in investing activities (B)	**(159.14)**	**(902.64)**

GMR POWER & URBAN INFRA

Consolidated Statement of Cash Flows *(Contd...)*

for the year ended March 31, 2025

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Cash Flow from Financing Activities			
Proceeds from non-current borrowings		1,040.59	2,754.34
Repayment of non-current borrowings (including current maturities)		(2,625.37)	(2,938.26)
Proceeds from/(repayment) of current term borrowings (net) (excluding current maturities)		56.15	(104.07)
Repayment of lease liability principal		(5.36)	(10.95)
Repayment of lease liability interest		(2.38)	(1.50)
Finance costs paid		(880.93)	(1,023.28)
Net cash used in financing activities	**(C)**	**(2,417.30)**	**(1,323.72)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**256.30**	**(536.08)**
Cash and cash equivalents as at beginning of the year		430.73	965.97
Effect of exchange difference on cash and cash equivalents held in foreign currency		2.40	0.84
Cash and cash equivalents as at the end of the year		**689.43**	**430.73**

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	347.36	233.03
Deposits with original maturity of less than three months	340.89	195.97
Cash on hand	0.42	1.22
	688.67	**430.22**
Cash at bank and short term deposits attributable to entity held for sale	0.76	0.51
Total cash and cash equivalents as at the end of the year	**689.43**	**430.73**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of cash flow referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Date: May 19, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate information

GMR Power and Urban Infra Limited ('GPUIL' or 'the Holding Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on May 17, 2019. The Holding Company is domiciled in India and has its registered office located at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram–122002, Haryana.

The Holding Company and its subsidiaries, associates, joint ventures and jointly controlled operations (hereinafter collectively referred to as 'the Group') are mainly engaged in generation of power, coal mining and exploration activities, development of highways, development, maintenance and operation of special economic zones, implementation of smart metering projects and construction business including Engineering, Procurement and Construction ('EPC') contracting activities.

Power sector

Certain entities of the Group are involved in the generation of power. These are separate Special Purpose Vehicles ('SPV') which have entered into Power Purchase Agreements ('PPA') with the electricity distribution companies of the respective state governments / other government authorities (either on the basis of Memorandum of Understanding or through a bid process) or short-term power supply agreements to generate and sell power directly to consumers as a merchant plant.

Certain entities of the Group are involved in the coal mining and exploration activities and the Group is also involved in energy and coal trading activities through its subsidiaries.

Smart Meter Infrastructure

Certain entities of the Group are involved in pre-paid smart metering contracts. These are separate Special Purpose Vehicles ('SPV') which have entered into arrangement with DISCOMS for smart metering projects on DBFOOT basis under the Revamp Reform Linked Results based Distribution Sector Scheme (RDSS) to provide smart metering solution at consumer, DT and feeder level including integration, supply and erection of armoured cable for consumer in high loss area and new requirement of software component.

Development of highways

Certain entities of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

Construction business

Certain entities of the Group are in the business of construction including as an EPC contractor. These entities are engaged in handling of EPC solution in the infrastructure sector.

Others

Entities of the Group which cover all residual activities of the Group that include special economic zones, investment activities and management / technical consultancy.

Other explanatory information to the consolidated financial statement comprises of notes to the consolidated financial statements for the year ended March 31, 2025. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 19, 2025.

2. Material accounting policies

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated below.

Recent accounting pronouncement:

On May 09, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

2.1. Basis of Preparation and Consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, including the rules notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ('₹') which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025. 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:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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 entities, used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Profit or 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. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.2. Summary of material accounting policies:

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

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 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 considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group 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.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Interest in joint operations

In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Holding Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in the segments to which they relate.

The financial statements of the joint operations are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of a joint operation, a joint operation for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of a joint operations, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

d. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. 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:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

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:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 consolidated 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 consolidated 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.

f. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or 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 goods or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from contracts with customers is recognised when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring 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. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

The trade receivables are measured at transaction price and where the value are different from the fair value, at fair value. Trade 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 the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Power sector

In case of power generating and trading companies, revenue from energy units sold as per the terms of the Power Purchase Agreement and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year.

Revenue earned in excess of billings has been included under "other assets" as unbilled revenue and billings in excess of revenue earned have been disclosed under "other liabilities" as unearned revenue.

Claims for delayed payment charges and any other claims, in which the Group companies are entitled to under the PPAs, are recognized on reasonable certainty to expect ultimate collection.

Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers. Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by CERC from time to time, as revenue from sale of energy and adjusted with revenue from sale of energy. Further, revenue is recognized/adjusted towards truing up in terms of the applicable CERC regulations.

Revenue from electrical energy transmission charges is recognized on an accrual basis in accordance with the provisions of the transmission service agreements.

Revenue from sale of coal is recognised when the risks and rewards of ownership passes to the purchaser in accordance with the terms of sale, including delivery of the product, the selling price is fixed or determinable, and collectability is reasonably assured. Revenue earned in the pre-production stage and related operating costs have been recorded against the carrying value of mining and exploration and development properties.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from energy trading is recognised as per the agreement with the customer. In case of the energy trading agreements, where the Group is entitled only for a fixed margin and the associated risk and rewards are with the third parties, revenue is recognised only to the extent of assured margin.

Smart Meter Infrastructure

Revenue from smart metering project is comprised of supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build- Finance-Own Operate-Transfer" (DBFOOT) basis. These smart meters including related infrastructure will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted as per Ind AS 115, Appendix C & D - Service Concession Arrangements ("SCA"). These arrangements are accounted for based on the nature of the consideration.

In accordance with Appendix C of Ind AS 115, Service Concession Arrangements, the Group recognizes the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Group performs the agreed upon

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

scope of work related to the supply and installation phase of the Advance Meter Infrastructure Provider ('AMISP') project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system including the smart meters, cables and related infrastructure, and (b) the operation, maintenance, and support services post-installation. The allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

The Group recognizes revenue from the supply and installation of smart meters and of armoured cables using an input method to measure progress towards the complete satisfaction of the service. This approach is adopted because the customer simultaneously receives and consumes the benefits provided by the Group as the services are performed.

Revenue from the supply and installation of smart meters and related products is recognized at a point in time, on satisfaction of the performance obligations typically upon the completion and certification of all necessary activities, including the supply and installation of cables and meters. Until such certification is received, the revenue is recorded as unbilled revenue. Revenue for operations, maintenance and support post installation are recognized in each period as and when services are rendered.

Delay payment charges are recognised when recovery is virtually certain. Compensation recoverable from customers/suppliers for variations or default in purchase / sale is accrued as determined under the terms of the respective agreements and acknowledged by customers / suppliers. Claims are recognised on acceptance or receipt whichever is earlier or on attainment of finality in case of litigation.

Highways Sector

In case of entities involved in construction and maintenance of Roads, revenue is recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. Toll revenue is recognised on an accrual basis which coincides with the collection of tolls from the users of highways.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaires / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective highways has been disclosed as revenue share paid / payable to concessionaire grantors in the consolidated statement of profit and loss.

For Construction business entities

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive

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income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other operating income / other income in the consolidated statement of profit and loss depending upon the nature of operations of the entity in which such revenue is recognised.

Others

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

iii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.

Revenue earned in excess of billings has been included under 'other financial assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

g. Service concession arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

Other intangible asset is amortised over the shorter of the estimated period of future economic benefits which the other intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor. In case of annuity-based carriageways, the Group recognises financial asset.

h. 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 recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i. Taxes on income

Current tax

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have

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been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

j. Non-current assets included in disposal group held for sale and discontinued operations.

The Group classifies non-current assets included in disposal group as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets included in disposal group held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and other intangible assets once classified as held for sale/ distribution to

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owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,

ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

k. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit or loss as and when incurred.

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. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

l. Depreciation on property, plant and equipment

Energy sector

In case of domestic entities, the depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act except on case of plant and machinery in case of some gas based power plants and power generating units dedicated for generation of power under CERC tariff regulations where the useful life of the asset is considered as 25 years as prescribed by CERC being the regulatory authority in the energy sector, as against 40 years as per Schedule II of the Act.

Other entities

For domestic entities other than aforesaid entities, the depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has estimated the useful life of assets individually costing ₹ 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

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.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight-line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

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. 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 when the asset is derecognised.

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Useful life of Property, plant and equipment, other than disclosed above:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment-General	4 – 15 years
Plant and equipment-Power Plant	1- 32 years
Buildings	7 – 30 years
Office equipment	5 years
Furniture and fixtures	3- 10 years
Vehicles and Aircrafts	5 – 25 years
Computers	3- 6 years

Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

m. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

n. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of other intangible assets are assessed as either finite or indefinite.

o. Amortisation of other intangible assets

Other intangible assets with finite lives 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 with a finite useful life are reviewed at least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. 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 with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Group amortises the Power Purchase Agreement over the remaining useful life of the Plant as per the agreement.

Carriageways related to toll based road projects are amortized based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of MCA notification dated April 17, 2012 and in terms of the amendments to the Schedule II of the Act vide MCA notification dated March 31, 2014 pursuant to the exemption provided as per D22 (i) of Ind AS 101.

The total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in traffic and adjusted to reflect any changes

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in the estimate which will lead to actual collection at the end of useful life.

Other intangible assets representing power plant concessionaire rights and carriageways are amortized over the concession period, ranging from 23 to 40 years and 18.5 to 25 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Software is amortised based on the useful life of six years on a straight-line basis as estimated by the management.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life. Gains or losses arising from de-recognition 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 consolidated statement of profit and loss when the asset is derecognised.

p. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

q. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Group as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

The Group enters leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor:

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.

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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.

r. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Contract work in progress: contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

s. Impairment of non-financial assets, investments in joint ventures and associates

As at the end of each accounting year, the Group reviews the carrying amounts of its property plant and equipment ('PPE'), investment properties, other intangible assets and investments in associates and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised

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immediately in the consolidated statement of profit and loss.

t. Provisions and contingent liabilities

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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

Decommissioning liability:

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

u. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. 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.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, 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

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amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. 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 as an expense in the consolidated statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

v. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/ debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset, and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in the consolidated statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered 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 the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. 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, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Put option liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Off-setting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

w. Derivative financial instruments

The Group uses derivative financial instruments, such as call spread options, embedded derivatives, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as consolidated OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in consolidated OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

x. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

y. Cash and cash equivalents

Cash and cash equivalent in the consolidated 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

z. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the respective Companies when the distribution is authorised and the distribution is no longer at the discretion of such Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

aa. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that foreign operation is recognised in the consolidated statement of profit and loss.

bb. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

cc. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss.

dd. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2025 are listed below:

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2025	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2025	March 31, 2025	March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
Parent														
1	**GMR Power and Urban Infra Limited (GPUIL)**	**GPUIL**	**India**	**Holding Company**			**32.61%**	**1,654.02**	**104.79%**	**746.60**	**92.81%**	**(1,841.15)**	**86.10%**	**(1,094.55)**
Subsidiaries														
Indian														
2	GMR Energy Trading Limited (GETL)	GETL	India	Subsidiary	100.00%	100.00%	3.00%	152.14	0.89%	6.33	0.00%	(0.03)	-0.50%	6.30
3	GMR Londa Hydropower Private Limited (GLHPPL)	GLHPPL	India	Subsidiary	88.14%	100.00%	-2.35%	(119.42)	-1.22%	(8.68)	0.00%	-	0.68%	(8.68)
4	GMR Smart Electricity Distribution Private Limited (GSEDPL) (Formerly known as GMR Mining & Energy Private Limited) (GMEL)	GSEDPL	India	Subsidiary	100.00%	100.00%	3.71%	188.38	-0.36%	(2.53)	0.00%	-	0.20%	(2.53)
5	GMR Generation Assets Limited (GGAL)	GGAL	India	Subsidiary	88.14%	88.14%	-20.96%	(1,063.30)	-8.78%	(62.53)	1.12%	(22.23)	6.67%	(84.76)
6	GMR Green Energy Limited (GGEL) [Formerly known as GMR Green Energy Private Limited] (GGEPL)	GGEL	India	Subsidiary	100.00%	100.00%	-0.01%	(0.28)	-0.05%	(0.32)	0.00%	-	0.03%	(0.32)
7	GMR Highways Limited (GMRHL)	GMRHL	India	Subsidiary[4]	100.00%	100.00%	17.33%	879.24	-32.81%	(233.75)	0.00%	(0.01)	18.39%	(233.76)
8	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	GACEPL	India	Subsidiary	100.00%	100.00%	-1.75%	(88.65)	-0.78%	(5.59)	-0.01%	0.12	0.43%	(5.47)
9	GMR Pochanpalli Expressways Limited (GPEL)	GPEL	India	Subsidiary	100.00%	100.00%	5.99%	303.60	0.80%	5.68	0.00%	0.01	-0.45%	5.69
10	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	GHVEPL	India	Subsidiary	90.00%	90.00%	-5.87%	(297.92)	178.75%	1,273.57	0.00%	0.08	-100.18%	1,273.65
11	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	GCORRPL	India	Subsidiary	90.00%	90.00%	0.88%	44.57	-3.92%	(27.91)	0.00%	0.07	2.19%	(27.84)
12	Gateways for India Airports Private Limited (GFIAL)	GFIAL	India	Subsidiary	86.49%	86.49%	0.05%	2.63	0.00%	0.01	0.00%	-	0.00%	0.01
13	GMR Corporate Services Limited (GASL) (Formerly Known as GMR Aerostructure Services Limited)	GASL	India	Subsidiary	100.00%	100.00%	-6.62%	(335.92)	-74.88%	(533.51)	0.00%	-	41.97%	(533.51)
14	GMR Aviation Private Limited (GAPL)	GAPL	India	Subsidiary	100.00%	100.00%	2.93%	148.86	1.80%	12.84	-0.01%	0.16	-1.02%	13.00
15	GMR Krishnagiri SIR Limited (GKSIR)	GKSIR	India	Subsidiary	100.00%	100.00%	2.13%	108.26	-3.44%	(24.52)	-0.01%	0.19	1.91%	(24.33)
16	Advika Properties Private Limited (APPL)	APPL	India	Subsidiary	100.00%	100.00%	0.09%	4.81	0.13%	0.94	0.00%	-	-0.07%	0.94
17	Aklima Properties Private Limited (AKPPL)	AKPPL	India	Subsidiary	100.00%	100.00%	0.11%	5.36	0.04%	0.27	0.00%	-	-0.02%	0.27
18	Amartya Properties Private Limited (AMPPL)	AMPPL	India	Subsidiary	100.00%	100.00%	0.03%	1.42	0.06%	0.44	0.00%	-	-0.03%	0.44
19	Baruni Properties Private Limited (BPPL)	BPPL	India	Subsidiary	100.00%	100.00%	0.08%	3.98	0.02%	0.16	0.00%	-	-0.01%	0.16
20	Bougainvillea Properties Private Limited (BOPPL)	BOPPL	India	Subsidiary	100.00%	100.00%	0.24%	11.96	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
21	Camelia Properties Private Limited (CPPL)	CPPL	India	Subsidiary	100.00%	100.00%	0.24%	11.97	0.01%	0.05	0.00%	-	0.00%	0.05
22	Deepesh Properties Private Limited (DPPL)	DPPL	India	Subsidiary	100.00%	100.00%	0.23%	11.68	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
23	Eila Properties Private Limited (EPPL)	EPPL	India	Subsidiary	100.00%	100.00%	0.06%	3.21	0.20%	1.40	0.00%	-	-0.11%	1.40
24	Gerbera Properties Private Limited (GPL)	GPL	India	Subsidiary	100.00%	100.00%	0.20%	10.21	0.07%	0.50	0.00%	-	-0.04%	0.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2025 are listed below: *(Contd...)*

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2025	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2025	March 31, 2025	March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
25	Lakshmi Priya Properties Private Limited (LPPPL)	LPPPL	India	Subsidiary	100.00%	100.00%	0.12%	6.02	0.06%	0.44	0.00%	-	-0.03%	0.44
26	Honeysuckle Properties Private Limited (HPPL)	HPPL	India	Subsidiary	100.00%	100.00%	0.10%	5.27	0.03%	0.21	0.00%	-	-0.02%	0.21
27	Idika Properties Private Limited (IPPL)	IPPL	India	Subsidiary	100.00%	100.00%	0.05%	2.63	0.02%	0.13	0.00%	-	-0.01%	0.13
28	Krishnapriya Properties Private Limited (KPPL)	KPPL	India	Subsidiary	100.00%	100.00%	0.18%	9.13	0.12%	0.87	0.00%	-	-0.07%	0.87
29	Larkspur Properties Private Limited (LAPPL)	LAPPL	India	Subsidiary	100.00%	100.00%	0.16%	7.98	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
30	Nadira Properties Private Limited (NPPL)	NPPL	India	Subsidiary	100.00%	100.00%	0.08%	3.96	0.08%	0.55	0.00%	-	-0.04%	0.55
31	Padmapriya Properties Private Limited (PAPPL)	PAPPL	India	Subsidiary	100.00%	100.00%	0.11%	5.71	-0.04%	(0.25)	0.00%	(0.04)	0.02%	(0.29)
32	Prakalpa Properties Private Limited (PPPL)	PPPL	India	Subsidiary	100.00%	100.00%	0.06%	3.25	0.21%	1.51	0.00%	-	-0.12%	1.51
33	Purnachandra Properties Private Limited (PUPPL)	PUPPL	India	Subsidiary	100.00%	100.00%	0.22%	11.25	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
34	Shreyadita Properties Private Limited (SPPL)	SPPL	India	Subsidiary	100.00%	100.00%	0.25%	12.78	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
35	Pranesh Properties Private Limited (PRPPL)	PRPPL	India	Subsidiary	100.00%	100.00%	0.26%	12.95	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
36	Sreepa Properties Private Limited (SRPPL)	SRPPL	India	Subsidiary	100.00%	100.00%	0.14%	6.90	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
37	Radhapriya Properties Private Limited (RPPL)	RPPL	India	Subsidiary	100.00%	100.00%	0.00%	(0.17)	0.23%	1.63	0.00%	-	-0.13%	1.63
38	Asteria Real Estates Private Limited (AREPL)	AREPL	India	Subsidiary	100.00%	100.00%	0.10%	5.04	0.01%	0.08	0.00%	-	-0.01%	0.08
39	Lantana Properties Private Limited (Lantana)	Lantana	India	Subsidiary	100.00%	100.00%	0.06%	3.00	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
40	Namitha Real Estates Private Limited (NREPL)	NREPL	India	Subsidiary[8]	100.00%	100.00%	0.00%	-	-0.01%	(0.09)	0.00%	-	0.01%	(0.09)
41	Honey Flower Estates Private Limited (HFEPL)	HFEPL	India	Subsidiary	100.00%	100.00%	0.92%	46.84	0.33%	2.33	0.00%	-	-0.18%	2.33
42	GMR SEZ & Port Holdings Limited (GSPHL)	GSPHL	India	Subsidiary	100.00%	100.00%	-0.53%	(27.02)	-3.99%	(28.41)	0.00%	0.03	2.23%	(28.38)
43	Suzone Properties Private Limited (SUPPL)	SUPPL	India	Subsidiary	100.00%	100.00%	-0.09%	(4.66)	0.00%	0.03	0.00%	-	0.00%	0.03
44	Lilliam Properties Private Limited (LPPL)	LPPL	India	Subsidiary	100.00%	100.00%	-0.04%	(2.01)	0.02%	0.18	0.00%	-	-0.01%	0.18
45	Dhruvi Securities Limited (DSL) [Formerly Dhruvi Securities Private Limited (DSPL)]	DSL	India	Subsidiary	100.00%	100.00%	6.31%	320.13	-0.01%	(0.08)	0.72%	(14.35)	1.13%	(14.43)
46	GMR Kashi Smart Meters Limited (GKSML)	GKSML	India	Subsidiary[4]	90.00%	90.00%	1.40%	70.93	0.23%	1.64	0.00%	(0.01)	-0.13%	1.63
47	GMR Triveni Smart Meters Ltd. (GTSML)	GTSML	India	Subsidiary[4]	90.00%	90.00%	1.33%	67.41	0.06%	0.41	0.00%	(0.02)	-0.03%	0.39
48	GMR Agra Smart Meters Ltd. (GASML)	GASML	India	Subsidiary[4]	90.00%	90.00%	1.86%	94.48	0.51%	3.62	0.00%	(0.03)	-0.28%	3.59
49	GMR Energy Limited (GEL)	GEL	India	Subsidiary[1,2]	100.00%	100.00%	19.55%	991.64	-50.78%	(361.80)	0.64%	(12.66)	29.45%	(374.46)
50	GMR Vemagiri Power Generation Limited (GVPGL)	GVPGL	India	Subsidiary[2,10]	100.00%	100.00%	0.69%	35.16	-8.96%	(63.83)	0.00%	(0.03)	5.02%	(63.86)
51	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	GBHPL	India	Subsidiary[2]	100.00%	100.00%	-11.84%	(600.48)	-0.29%	(2.05)	0.00%	-	0.16%	(2.05)
52	GMR Kamalanga Energy Limited (GKEL)	GKEL	India	Subsidiary[2]	97.63%	97.63%	31.85%	1,615.42	42.34%	301.70	0.03%	(0.59)	-23.69%	301.11
53	GMR Consulting Services Limited (GCSL)	GCSL	India	Subsidiary[2]	100.00%	100.00%	3.17%	160.78	-15.18%	(108.16)	1.86%	(36.91)	11.41%	(145.07)
54	GMR Warora Energy Limited (GWEL)	GWEL	India	Subsidiary[2]	92.07%	92.07%	21.31%	1,081.14	26.39%	188.05	0.01%	(0.30)	-14.77%	187.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2025 are listed below: *(Contd...)*

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2025	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2025	March 31, 2025	March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
55	GMR Maharashtra Energy Limited (GMAEL)	GMAEL	India	Subsidiary[2]	100.00%	100.00%	-0.08%	(3.84)	-0.01%	(0.06)	0.00%	-	0.00%	(0.06)
56	GMR Bundelkhand Energy Pvt. Limited (GBEPL)	GBEPL	India	Subsidiary[2]	100.00%	100.00%	-0.49%	(24.95)	-0.30%	(2.12)	0.00%	-	0.17%	(2.12)
57	GMR Rajam Solar Power Pvt. Limited (GRSSPL)	GRSSPL	India	Subsidiary[2]	100.00%	100.00%	0.45%	22.89	-32.05%	(228.33)	0.00%	-	17.96%	(228.33)
58	GMR Gujarat Solar Power Limited (GGSPPL)	GGSPPL	India	Subsidiary[2]	100.00%	100.00%	1.44%	72.88	0.95%	6.74	0.00%	(0.01)	-0.53%	6.73
59	GMR Indo-Nepal Power Corridors Limited (GINPCL)	GINPCL	India	Subsidiary[2]	100.00%	100.00%	0.01%	0.30	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
60	GMR Tenaga Operations and Maintenance Pvt. Ltd. (GTOMPL)	GTOMPL	India	Subsidiary[2,5]	100.00%	100.00%	0.00%	(0.08)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Foreign														
61	GMR Energy Projects (Mauritius) Limited (GEPML)	GEPML	Mauritius	Subsidiary	100.00%	100.00%	-43.05%	(2,183.62)	-4.14%	(29.49)	3.08%	(61.17)	7.13%	(90.66)
62	GMR Infrastructure (Singapore) Pte Limited (GISPL)	GISPL	Singapore	Subsidiary	100.00%	100.00%	17.75%	900.20	3.17%	22.56	-0.54%	10.79	-2.62%	33.35
63	GMR Coal Resources Pte Limited (GCRPL)	GCRPL	Singapore	Subsidiary	100.00%	100.00%	0.98%	49.91	0.10%	0.69	0.85%	(16.78)	1.27%	(16.09)
64	GMR Male International Airport Private Limited(GMIAL)	GMIAL	Maldives	Subsidiary	76.88%	76.88%	14.79%	750.38	-0.02%	(0.12)	-0.70%	13.87	-1.08%	13.75
65	GMR Power and Urban Infra (Mauritius) Limited (GPUIML) (formerly GMR Infrastructure (Mauritius) Limited (GIML))	GPUIML	Mauritius	Subsidiary	100.00%	100.00%	7.31%	370.97	-0.28%	(1.97)	-1.66%	32.90	-2.43%	30.93
66	GMR Infrastructure Overseas Limited, Malta (GIOL)	GIOL	Malta	Subsidiary	100.00%	100.00%	0.46%	23.16	0.14%	0.97	0.03%	(0.63)	-0.03%	0.34
67	GMR Infrastructure (UK) Limited (GIUL)	GIUK	United Kingdom	Subsidiary[6]	100.00%	100.00%	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
68	PT GMR Infrastructure Indonesia (PTGII)	PTGII	Singapore	Subsidiary	99.99%	100.00%	-0.50%	(25.48)	-1.74%	(12.42)	-0.01%	0.20	0.96%	(12.22)
69	GMR Infrastructure (Overseas) Limited (GI(O)L)	GI(O)L	Mauritius	Subsidiary	100.00%	100.00%	-24.52%	(1,243.97)	-1.20%	(8.53)	1.76%	(34.92)	3.42%	(43.45)
70	GMR Energy (Mauritius) Limited, Mauritius (GEML)	GEML	Mauritius	Subsidiary[2]	100.00%	100.00%	3.65%	185.01	0.88%	6.29	-0.01%	0.12	-0.50%	6.41
71	GMR Lion Energy Limited, Mauritius (GLEL)	GLEL	Mauritius	Subsidiary[2]	100.00%	100.00%	3.65%	184.92	0.57%	4.09	0.02%	(0.41)	-0.29%	3.68
72	GMR Upper Karnali Hydropower Ltd, Nepal (GUKPL)	GUKPL	Nepal	Subsidiary[2]	73.00%	73.00%	2.81%	142.63	-0.02%	(0.12)	0.00%	-	0.01%	(0.12)
73	Karnali Transmission Company Private Limited (KTCPL)	KTCPL	Nepal	Subsidiary[2]	100.00%	100.00%	0.06%	2.80	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Joint ventures (investment as per equity method) and Jointly controlled operations														
Indian														
74	GIL SIL JV	GIL SIL JV	India	Joint Venture	51.00%	51.00%	0.07%	3.73	0.01%	0.09	0.00%	-	-0.01%	0.09
75	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	GBHHPL	India	Joint Venture[10]	79.86%	79.86%	4.85%	245.80	-1.24%	(8.82)	0.00%	(0.06)	0.70%	(8.88)
76	GMR Tenaga Operations and Maintenance Pvt. Ltd. (GTOMPL)	GTOMPL	India	Joint Venture[2,5]	50.00%	50.00%	0.01%	0.30	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
77	Portus Ventures Private Limited (PVPL)	PVPL	India	Joint Venture[7]	26.00%	26.00%	0.21%	10.42	0.00%	(0.00)	0.00%	-	0.00%	(0.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2025 are listed below: *(Contd...)*

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2025	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2025	March 31, 2025	March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
Foreign														
78	Megawide GISPL Construction Joint Venture (MGCJV)	MGCJV	Philippines	Jointly Controlled Operations	50.00%	50.00%	0.05%	2.77	-0.03%	(0.25)	0.00%	(0.01)	0.02%	(0.26)
79	Limak GMR Joint Venture (CJV)	CJV	Turkey	Joint Venture	50.00%	50.00%	-0.02%	(1.03)	0.04%	0.29	0.00%	-	-0.02%	0.29
Associate														
Indian														
80	GMR Rajahmundry Energy Limited (GREL)	GREL	India	Associate	39.66%	45.00%	0.00%	-	-17.55%	(125.06)	0.00%	(0.00)	9.84%	(125.06)
Sub Total							**100%**	**5,072.37**	**100%**	**712.49**	**100%**	**(1,983.81)**	**100%**	**(1,271.32)**
Less: Non controlling interests in all subsidiaries								130.82		134.72		(0.04)		134.68
Consolidation adjustments/eliminations**								(4,354.64)		839.76		1,910.13		2,749.89
Total								**586.91**		**1,417.53**		**(73.64)**		**1,343.89**

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2024 are listed below:

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
Parent														
1	**GMR Power and Urban Infra Limited (GPUIL)**	**GPUIL**	**India**	**Holding Company**			**23.19%**	**533.37**	**-2886.42%**	**644.95**	**93.19%**	**(492.60)**	**-27.66%**	**152.35**
Subsidiaries														
Indian														
2	GMR Energy Trading Limited (GETL)	GETL	India	Subsidiary	100.00%	100.00%	6.33%	145.84	-21.12%	4.72	0.02%	(0.11)	-0.84%	4.61
3	GMR Londa Hydropower Private Limited (GLHPPL)	GLHPPL	India	Subsidiary	82.16%	100.00%	-4.81%	(110.74)	38.87%	(8.69)	0.00%	-	1.58%	(8.69)
4	GMR Smart Electricity Distribution Private Limited (Formerly known as GMR Mining & Energy Private Limited)	GMEL	India	Subsidiary	100.00%	100.00%	-0.21%	(4.73)	14.47%	(3.23)	0.00%	-	0.59%	(3.23)
5	GMR Generation Assets Limited (GGAL)	GGAL	India	Subsidiary	82.16%	82.16%	-42.40%	(976.48)	645.00%	(144.12)	1.01%	(5.32)	27.13%	(149.44)
6	GMR Green Energy Limited (GGEL) [Formerly known as GMR Green Energy Private Limited]	GGEL	India	Subsidiary	100.00%	100.00%	0.00%	0.03	-0.28%	0.06	0.00%	-	-0.01%	0.06
7	GMR Highways Limited (GMRHL)	GMRHL	India	Subsidiary	100.00%	100.00%	55.18%	1,270.98	369.09%	(82.47)	0.00%	(0.01)	14.97%	(82.48)
8	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	GACEPL	India	Subsidiary	100.00%	100.00%	-3.61%	(83.18)	121.91%	(27.24)	0.00%	(0.00)	4.95%	(27.24)
9	GMR Pochanpalli Expressways Limited (GPEL)	GPEL	India	Subsidiary	100.00%	100.00%	12.94%	297.92	3.11%	(0.70)	-0.02%	0.08	0.11%	(0.62)
10	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	GHVEPL	India	Subsidiary	90.00%	90.00%	-55.82%	(1,285.58)	670.75%	(149.87)	0.01%	(0.06)	27.22%	(149.93)
11	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	GCORRPL	India	Subsidiary	90.00%	90.00%	3.14%	72.42	-128.18%	28.64	0.04%	(0.19)	-5.16%	28.45
12	Gateways for India Airports Private Limited (GFIAL)	GFIAL	India	Subsidiary	86.49%	86.49%	0.11%	2.62	-0.03%	0.01	0.00%	-	0.00%	0.01
13	GMR Corporate Services Limited (GASL) [Formerly known as GMR Aerostructure Services Limited]	GASL	India	Subsidiary	100.00%	100.00%	8.58%	197.59	127.10%	(28.40)	0.00%	-	5.16%	(28.40)
14	GMR Aviation Private Limited (GAPL)	GAPL	India	Subsidiary	100.00%	100.00%	5.90%	135.86	-23.61%	5.27	0.03%	(0.18)	-0.92%	5.09
15	GMR Krishnagiri SIR Limited (GKSIR)	GKSIR	India	Subsidiary	100.00%	100.00%	5.78%	133.12	639.00%	(142.78)	0.00%	-	25.92%	(142.78)
16	Advika Properties Private Limited (APPL)	APPL	India	Subsidiary	100.00%	100.00%	0.17%	3.86	-0.62%	0.14	0.00%	-	-0.03%	0.14
17	Aklima Properties Private Limited (AKPPL)	AKPPL	India	Subsidiary	100.00%	100.00%	0.22%	5.11	-0.63%	0.14	0.00%	-	-0.03%	0.14
18	Amartya Properties Private Limited (AMPPL)	AMPPL	India	Subsidiary	100.00%	100.00%	0.05%	1.05	-3.00%	0.67	0.00%	-	-0.12%	0.67
19	Baruni Properties Private Limited (BPPL)	BPPL	India	Subsidiary	100.00%	100.00%	0.17%	3.81	-0.41%	0.09	0.00%	-	-0.02%	0.09
20	Bougainvillea Properties Private Limited (BOPPL)	BOPPL	India	Subsidiary	100.00%	100.00%	0.52%	11.96	0.16%	(0.04)	0.00%	-	0.01%	(0.04)
21	Camelia Properties Private Limited (CPPL)	CPPL	India	Subsidiary	100.00%	100.00%	0.52%	11.94	0.31%	(0.07)	0.00%	-	0.01%	(0.07)
22	Deepesh Properties Private Limited (DPPL)	DPPL	India	Subsidiary	100.00%	100.00%	0.51%	11.69	-0.21%	0.05	0.00%	-	-0.01%	0.05
23	Eila Properties Private Limited (EPPL)	EPPL	India	Subsidiary	100.00%	100.00%	0.08%	1.86	-5.69%	1.27	0.00%	-	-0.23%	1.27
24	Gerbera Properties Private Limited (GPL)	GPL	India	Subsidiary	100.00%	100.00%	0.42%	9.78	-3.45%	0.77	0.00%	-	-0.14%	0.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2024 are listed below: *(Contd...)*

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
25	Lakshmi Priya Properties Private Limited (LPPPL)	LPPPL	India	Subsidiary	100.00%	100.00%	0.24%	5.58	-0.78%	0.17	0.00%	-	-0.03%	0.17
26	Honeysuckle Properties Private Limited (HPPL)	HPPL	India	Subsidiary	100.00%	100.00%	0.22%	5.06	-7.63%	1.70	0.00%	-	-0.31%	1.70
27	Idika Properties Private Limited (IPPL)	IPPL	India	Subsidiary	100.00%	100.00%	0.11%	2.50	-3.88%	0.87	0.00%	-	-0.16%	0.87
28	Krishnapriya Properties Private Limited (KPPL)	KPPL	India	Subsidiary	100.00%	100.00%	0.37%	8.46	-3.60%	0.80	0.00%	-	-0.15%	0.80
29	Larkspur Properties Private Limited (LAPPL)	LAPPL	India	Subsidiary	100.00%	100.00%	0.35%	7.99	-3.20%	0.71	0.00%	-	-0.13%	0.71
30	Nadira Properties Private Limited (NPPL)	NPPL	India	Subsidiary	100.00%	100.00%	0.15%	3.41	-0.55%	0.12	0.00%	-	-0.02%	0.12
31	Padmapriya Properties Private Limited (PAPPL)	PAPPL	India	Subsidiary	100.00%	100.00%	0.26%	6.00	-0.74%	0.16	0.00%	0.02	-0.03%	0.18
32	Prakalpa Properties Private Limited (PPPL)	PPPL	India	Subsidiary	100.00%	100.00%	0.08%	1.78	-0.24%	0.05	0.00%	-	-0.01%	0.05
33	Purnachandra Properties Private Limited (PUPPL)	PUPPL	India	Subsidiary	100.00%	100.00%	0.49%	11.26	-4.33%	0.97	0.00%	-	-0.18%	0.97
34	Shreyadita Properties Private Limited (SPPL)	SPPL	India	Subsidiary	100.00%	100.00%	0.56%	12.79	-3.07%	0.69	0.00%	-	-0.12%	0.69
35	Pranesh Properties Private Limited (PRPPL)	PRPPL	India	Subsidiary	100.00%	100.00%	0.56%	12.96	0.23%	(0.05)	0.00%	-	0.01%	(0.05)
36	Sreepa Properties Private Limited (SRPPL)	SRPPL	India	Subsidiary	100.00%	100.00%	0.30%	6.92	-3.28%	0.73	0.00%	-	-0.13%	0.73
37	Radhapriya Properties Private Limited (RPPL)	RPPL	India	Subsidiary	100.00%	100.00%	-0.06%	(1.41)	-2.79%	0.62	0.00%	-	-0.11%	0.62
38	Asteria Real Estates Private Limited (AREPL)	AREPL	India	Subsidiary	100.00%	100.00%	0.22%	4.96	0.14%	(0.03)	0.00%	-	0.01%	(0.03)
39	Lantana Properties Private Limited (Lantana)	Lantana	India	Subsidiary	100.00%	100.00%	0.13%	3.03	0.34%	(0.08)	0.00%	-	0.01%	(0.08)
40	Namitha Real Estates Private Limited (NREPL)	NREPL	India	Subsidiary[8]	100.00%	100.00%	-0.16%	(3.63)	5.72%	(1.28)	0.00%	-	0.23%	(1.28)
41	Honey Flower Estates Private Limited (HFEPL)	HFEPL	India	Subsidiary	100.00%	100.00%	1.94%	44.61	-11.71%	2.62	0.00%	-	-0.47%	2.62
42	GMR SEZ & Port Holdings Limited (GSPHL)	GSPHL	India	Subsidiary	100.00%	100.00%	-1.37%	(31.45)	148.55%	(33.19)	0.00%	(0.00)	6.03%	(33.19)
43	Suzone Properties Private Limited (SUPPL)	SUPPL	India	Subsidiary	100.00%	100.00%	-0.20%	(4.69)	-2.91%	0.65	0.00%	-	-0.12%	0.65
44	Lilliam Properties Private Limited (LPPL)	LPPL	India	Subsidiary	100.00%	100.00%	-0.09%	(2.18)	0.21%	(0.05)	0.00%	-	0.01%	(0.05)
45	Dhruvi Securities Limited (DSL) [Formerly Dhruvi Securities Private Limited (DSPL)]	DSL	India	Subsidiary	100.00%	100.00%	14.53%	334.56	-0.51%	0.12	-1.25%	6.63	-1.23%	6.75
46	GMR KASHI SMART METERS LIMITED (GKSML)	GKSML	India	Subsidiary[4]	90.00%	90.00%	-0.14%	(3.33)	17.58%	(3.93)	0.00%	-	0.71%	(3.93)
47	GMR Triveni Smart Meters Ltd. (GTSML)	GTSML	India	Subsidiary[4]	90.00%	90.00%	-0.13%	(2.95)	15.35%	(3.43)	0.00%	-	0.62%	(3.43)
48	GMR Agra Smart Meters Ltd. (GASML)	GASML	India	Subsidiary[4]	90.00%	90.00%	-0.15%	(3.45)	17.36%	(3.88)	0.00%	-	0.70%	(3.88)
49	GMR Energy Limited (GEL)	GEL	India	Subsidiary[1,2]	100.00%	94.67%	40.30%	928.17	594.25%	(132.78)	0.81%	(4.27)	24.88%	(137.05)
50	GMR Vemagiri Power Generation Limited (GVPGL)	GVPGL	India	Subsidiary[2,10]	100.00%	100.00%	0.76%	17.58	115.70%	(25.85)	0.00%	(0.02)	4.70%	(25.87)
51	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	GBHPL	India	Subsidiary[2]	100.00%	100.00%	-25.98%	(598.43)	2.45%	(0.55)	0.00%	-	0.10%	(0.55)
52	GMR Kamalanga Energy Limited (GKEL)	GKEL	India	Subsidiary[2]	97.63%	97.63%	57.07%	1,314.31	-555.40%	124.10	0.01%	(0.03)	-22.52%	124.07
53	GMR Consulting Services Limited (GCSL)	GCSL	India	Subsidiary[2]	100.00%	100.00%	-2.75%	(63.33)	211.14%	(47.18)	2.86%	(15.12)	11.31%	(62.30)
54	GMR Warora Energy Limited (GWEL)	GWEL	India	Subsidiary[2]	92.07%	92.07%	36.44%	839.38	-413.41%	92.37	-0.07%	0.35	-16.83%	92.72

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2024 are listed below: *(Contd...)*

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
55	GMR Maharashtra Energy Limited (GMAEL)	GMAEL	India	Subsidiary[2]	100.00%	100.00%	-0.16%	(3.78)	0.23%	(0.05)	0.00%	-	0.01%	(0.05)
56	GMR Bundelkhand Energy Pvt. Limited (GBEPL)	GBEPL	India	Subsidiary[2]	100.00%	100.00%	-0.99%	(22.84)	3.38%	(0.75)	0.00%	-	0.14%	(0.75)
57	GMR Rajam Solar Power Pvt. Limited (GRSSPL)	GRSSPL	India	Subsidiary[2]	100.00%	100.00%	16.36%	376.75	-234.99%	52.51	0.00%	-	-9.53%	52.51
58	GMR Gujarat Solar Power Limited (GGSPPL)	GGSPPL	India	Subsidiary[2]	100.00%	100.00%	2.87%	66.15	-14.94%	3.34	0.00%	(0.00)	-0.61%	3.34
59	GMR Indo-Nepal Power Corridors Limited (GINPCL)	GINPCL	India	Subsidiary[2]	100.00%	100.00%	0.01%	0.31	0.04%	(0.01)	0.00%	-	0.00%	(0.01)
Foreign														
60	GMR Energy (Cyprus) Limited (GECL)	GECL	Cyprus	Subsidiary	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
61	GMR Energy (Netherlands) B.V. (GENBV)	GENBV	Netherlands	Subsidiary	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
62	GMR Energy Projects (Mauritius) Limited (GEPML)	GEPML	Mauritius	Subsidiary	100.00%	100.00%	-91.49%	(2,107.16)	214.43%	(47.91)	2.35%	(12.41)	10.95%	(60.32)
63	GMR Infrastructure (Singapore) Pte Limited (GISPL)	GISPL	Singapore	Subsidiary	100.00%	100.00%	39.43%	908.25	-595.48%	133.06	-1.16%	6.14	-25.27%	139.20
64	GMR Coal Resources Pte Limited (GCRPL)	GCRPL	Singapore	Subsidiary	100.00%	100.00%	2.08%	47.82	-84.13%	18.80	0.59%	(3.10)	-2.85%	15.70
65	GADL International Limited (GADLIL)	GADLIL	Isle of Man	Subsidiary[7,9]	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
66	GMR Male International Airport Private Limited(GMIAL)	GMIAL	Maldives	Subsidiary	76.88%	76.88%	31.67%	729.41	-0.39%	0.09	-0.52%	2.73	-0.51%	2.82
67	GMR Power and Urban Infra (Mauritius) Limited (GPUIML) (formerly GMR Infrastructure (Mauritius) Limited (GIML))	GIML	Mauritius	Subsidiary	100.00%	100.00%	15.73%	362.37	-589.28%	131.67	-1.30%	6.86	-25.15%	138.53
68	GMR Infrastructure (Cyprus) Limited (GICL)	GICL	Cyprus	Subsidiary	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
69	GMR Infrastructure Overseas Limited, Malta (GIOL)	GIOL	Malta	Subsidiary	100.00%	100.00%	0.99%	22.86	4.79%	(1.07)	-0.16%	0.87	0.04%	(0.20)
70	GMR Infrastructure (UK) Limited (GIUL)	GIUK	United Kingdom	Subsidiary	100.00%	100.00%	-6.36%	(146.49)	29.13%	(6.51)	2.17%	(11.46)	3.26%	(17.97)
71	GMR Infrastructure (Global) Limited (GIGL)	GIGL	Isle of Man	Subsidiary	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
72	Indo Tausch Trading DMCC (Indo Tausch)	Indo Tausch	United Arab Emirates	Subsidiary[3]	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
73	PT GMR Infrastructure Indonesia (PTGII)	PTGII	Singapore	Subsidiary	99.99%	100.00%	-0.74%	(16.97)	53.60%	(11.98)	0.02%	(0.12)	2.20%	(12.10)
74	GMR Infrastructure (Overseas) Limited (GI(O)L)	GI(O)L	Mauritius	Subsidiary	100.00%	100.00%	-52.12%	(1,200.51)	120.34%	(26.89)	1.34%	(7.07)	6.16%	(33.96)
75	GMR Energy (Mauritius) Limited, Mauritius (GEML)	GEML	Mauritius	Subsidiary[2]	100.00%	100.00%	6.87%	158.29	0.11%	(0.02)	0.00%	0.00	0.00%	(0.02)
76	GMR Lion Energy Limited, Mauritius (GLEL)	GLEL	Mauritius	Subsidiary[2]	100.00%	100.00%	6.83%	157.38	0.21%	(0.05)	0.00%	0.02	0.00%	(0.03)
77	GMR Upper Karnali Hydropower Ltd, Nepal (GUKPL)	GUKPL	Nepal	Subsidiary[2]	73.00%	73.00%	5.46%	125.83	0.25%	(0.05)	0.00%	-	0.01%	(0.05)
78	Karnali Transmission Company Private Limited(KTCPL)	KTCPL	Nepal	Subsidiary[2]	100.00%	100.00%	0.12%	2.81	0.01%	(0.00)	0.00%	-	0.00%	(0.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2024 are listed below: *(Contd...)*

(₹ in crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) as at	Percentage of voting rights held as at	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
					March 31, 2024	March 31, 2024	March 31, 2024		March 31, 2024		March 31, 2024		March 31, 2024	
Joint ventures (investment as per equity method) and Jointly controlled operations														
Indian														
79	GMR Energy Limited (GEL)	GEL	India	Joint Venture[1,2,6]	69.58%	63.14%	0.00%	-	-159.82%	35.71	0.11%	(0.58)	-6.38%	35.13
80	GIL SIL JV	GIL SIL JV	India	Joint Venture	51.00%	51.00%	0.35%	8.12	7.54%	(1.68)	0.00%	-	0.31%	(1.68)
81	GMR Bajoli Holi Hydropower Private Limited	GBHHPL	India	Joint Venture[10]	79.86%	79.86%	-1.49%	(34.43)	438.64%	(98.01)	-0.07%	0.36	17.73%	(97.65)
82	GMR Tenaga Operations and Maintenance Pvt. Ltd. (GTOMPL)	GTOMPL	India	Joint Venture[2,5]	50.00%	50.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign														
83	Megawide GISPL Construction Joint Venture (MGCJV)	MGCJV	Philippines	Jointly Controlled Operations	50.00%	50.00%	0.15%	3.54	-15.60%	3.48	-0.01%	0.04	-0.64%	3.52
84	Limak GMR Joint Venture (CJV)	CJV	Turkey	Joint Venture	50.00%	50.00%	-0.11%	(2.64)	1.78%	(0.40)	0.00%	-	0.07%	(0.40)
Associate														
Indian														
85	GMR Rajahmundry Energy Limited (GREL)	GREL	India	Associate	36.97%	45.00%	-16.43%	(378.42)	1252.76%	(279.92)	0.00%	(0.02)	50.82%	(279.94)
Foreign														
Sub Total							**100%**	**2,303.21**	**100%**	**(22.30)**	**100%**	**(528.57)**	**100%**	**(550.87)**
Less: Non controlling interests in all subsidiaries								(65.09)		(24.44)		(0.57)		(25.01)
Consolidation adjustments/eliminations**								(5,285.52)		(105.17)		518.56		413.39
Total								**(2,917.22)**		**(103.03)**		**(9.44)**		**(112.47)**

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the Parent Company except in case of foreign subsidiaries (refer SI. No 61 to 73), foreign joint ventures (refer SI. No 78 and 79) whose financial statements for the year ended on and as at December 31, 2024 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2025.

Notes:

1. During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights as at March 31, 2024. Further, during the year ended March 31, 2025, the Group has purchased the remaining additional stake.
2. GEL and its subsidiaries became subsidiary of the group w.e.f November 22, 2023. (refer note 50)
3. Transferred during the year ended March 31, 2024.
4. Incorporated during the year ended March 31, 2024.
5. Joint Venture till March 26, 2025, become Subsidiary w.e.f March 27, 2025
6. Entity dissolved during the year ended March 31, 2025.
7. Incorporated during the year ended March 31, 2025.
8. Stake sold during the year ended March 31, 2025.
9. **The entities consolidated with GEL are listed below:**

Sl. No.	Name of the entity	Country of incorporation	Relationship with GPUIL	Percentage of effective ownership interest held (directly and indirectly) by GPUIL as at	
				March 31, 2025	March 31, 2024
1	GMR Vemagiri Power Generation Limited (GVPGL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
2	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
3	GMR Warora Energy Limited (GWEL)*	India	Subsidiary w.e.f. Nov 22, 2023	92.07%	92.07%
4	GMR Gujarat Solar Power Limited (GGSPL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
5	GMR Bundelkhand Energy Private Limited (GBEPL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
6	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	India	Subsidiary w.e.f. Mar 27, 2025	100.00%	50.00%
7	GMR Maharashtra Energy Limited (GMAEL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
8	GMR Rajam Solar Power Private Limited (GRSPPL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
9	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
10	GMR Consulting Services Limited (GCSL)	India	Subsidiary w.e.f. Nov 01, 2023	100.00%	100.00%
11	GMR Kamalanga Energy Limited (GKEL)*	India	Subsidiary w.e.f. Nov 22, 2023	97.63%	97.63%
12	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture	79.86%	79.86%
13	GMR Energy (Mauritius) Limited (GEML)	Mauritius	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
14	Karnali Transmission Company Private Limited (KTCPL)	Nepal	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
15	GMR Lion Energy Limited (GLEL)	Mauritius	Subsidiary w.e.f. Nov 22, 2023	100.00%	100.00%
16	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	Subsidiary w.e.f. Nov 22, 2023	73.00%	73.00%

* Refer note 44 (iii), (iv), (v), (vi), (vii) and (viii)

10. Also Refer Note No. 35

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Buildings (including roads)	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total	Capital work in progress	Total
Gross carrying amount										
As at April 01, 2023	**15.36**	**58.42**	**234.72**	**15.47**	**21.95**	**7.58**	**214.38**	**567.88**	-	**567.88**
Additions through Business Combination(refer note 50)	**155.84**	**857.97**	**6,651.34**	**-**	**20.26**	**7.09**	**1.92**	**7,694.42**	**362.88**	**8,057.30**
Additions	-	9.85	57.61	-	5.68	0.58	3.15	76.87	68.22	145.09
Disposals	-	(0.66)	(13.64)	-	(6.65)	(0.27)	(0.60)	(21.82)	-	(21.82)
Other adjustments	-	-	-	-	0.35	0.21	0.26	0.82	-	0.82
Exchange differences [refer note (iii)]	-	-	-	(0.57)	(0.20)	(0.14)	(0.27)	(1.18)	-	(1.18)
Disposal on account of sale of subsidiary (refer note 35)	-	-	-	(2.93)	(0.74)	(0.85)	(1.13)	(5.65)		(5.65)
As at March 31, 2024	**171.20**	**925.58**	**6,930.03**	**11.97**	**40.65**	**14.20**	**217.71**	**8,311.34**	**431.10**	**8,742.44**
Additions	3.65	26.42	85.90	-	19.22	3.14	2.93	141.26	289.23	430.49
Disposals	(3.21)	(0.28)	(5.58)	-	(3.94)	(0.46)	(0.92)	(14.39)	-	(14.39)
Other adjustments	(15.29)	-	-	-	(0.02)	0.13	(0.14)	(15.32)	(34.68)	(50.00)
Exchange differences [refer note (iii)]	-	-	-	-	0.01	0.00	-	0.01	-	0.01
Disposal on account of sale of subsidiary (refer note 35)	-	-	-	-	(0.06)	(0.02)	-	(0.08)	-	(0.08)
Assets transferred to held for sale (refer note 35)	**(2.56)**	**(26.33)**	**(593.27)**	**-**	**(7.86)**	**(3.76)**	**(4.34)**	**(638.12)**	**(0.05)**	**(638.17)**
As at March 31, 2025	**153.79**	**925.39**	**6,417.08**	**11.97**	**48.00**	**13.23**	**215.24**	**7,784.70**	**685.60**	**8,470.30**
Accumulated Depreciation										
As at April 01, 2023	**-**	**16.22**	**144.78**	**12.41**	**19.75**	**5.92**	**84.52**	**283.60**	**-**	**283.60**
Charge for the year [refer note (iv)]	-	17.35	123.94	0.11	1.95	0.74	15.08	159.17	-	159.17
Disposals	-	(0.66)	(11.50)	-	(6.65)	(0.23)	(0.68)	(19.72)	-	(19.72)
Exchange differences [refer note (iii)]	-	-	-	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	-	(0.01)
Other adjustments	-	-	-	-	0.38	0.21	0.26	0.85	-	0.85
Disposal on account of sale of subsidiary (refer note 35)	-	-	-	(0.94)	(0.35)	(0.24)	(0.40)	(1.93)	-	(1.93)
Capitalized during year	-	-	-	-	-	-	-	-	73.72	73.72
As at March 31, 2024	**-**	**32.91**	**257.22**	**11.57**	**15.08**	**6.40**	**98.78**	**421.96**	**73.72**	**495.68**
Charge for the year [refer note (iv)]	-	45.98	409.33	-	6.22	1.36	14.78	477.67	-	477.67
Disposals	-	(0.07)	(2.48)	-	(4.80)	(0.34)	(0.94)	(8.63)	-	(8.63)
Exchange differences [refer note (iii)]	-	-	-	-	0.00	0.00	-	-	-	-
Other adjustments	-	-	-	-	0.18	(3.42)	(3.99)	(7.23)	-	(7.23)
Assets transferred to held for sale (refer note 35)	-	**(3.78)**	**(212.20)**	**-**	**(7.74)**	**(0.01)**	**(0.28)**	**(224.01)**	**-**	**(224.01)**
Capitalized during year	-	-	-	-	-	-	-	-	106.62	106.62
As at March 31, 2025	**-**	**75.04**	**451.87**	**11.57**	**8.94**	**3.99**	**108.35**	**659.76**	**180.34**	**840.10**
Net block										
As at March 31, 2024	**171.20**	**892.67**	**6,672.81**	**0.40**	**25.57**	**7.80**	**118.93**	**7,889.38**	**357.38**	**8,246.76**
As at March 31, 2025	**153.79**	**850.35**	**5,965.21**	**0.40**	**39.06**	**9.24**	**106.89**	**7,124.94**	**505.26**	**7,630.20**

Notes:

(i) Certain property, plant and equipment has been pledged for the borrowings taken by the Group. Also refer note 18 and 23.

(ii) Also refer note 40(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Foreign exchange differences in gross carrying amount, gain of ₹ 0.01 crore (March 31, 2024: loss of ₹ 1.18 crore) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.

(iv) Includes depreciation of a subsidiary classified as discontinued operation amounting to ₹ 51.65 crore (March 31, 2024 : ₹ 19.20 crore). Also refer note 35 (g)

(v) GKEL has declared commercial operation of Phase 1 of the project constituting Unit 1, 2 and 3 of 350MW each on April 29, 2013, November 11, 2013 and March 24, 2014 respectively and accordingly the buildings, plant and equipment have been capitalised on that date based on the percentage of completion as certified by the technical team of GKEL. Certain common items of Phase 2 which was put to use along with Phase 1 have also been capitalised. Claims/ counter claims arising out of the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

project related contracts including Engineering, Procurement and Construction (EPC) contract and Non EPC contracts, on account of delays in commissioning of the project, or any other reason is pending settlement / negotiations with concerned parties. GKEL has considered its best estimate of cost on the work completed based on the contract, work and purchase orders issued where the final bills are pending to be received /approved.

(vi) In order to ensure an uninterrupted power supply for the nation's growth, Government of India has anticipated capacity addition of 469.60 GW between Year 2023-32. Considering this changing situation, during the year, GKEL has engaged a consultant to conduct the feasibility study and the cost to complete the project. Further, GKEL has floated expression of interest in various leading daily newspapers and also contacted with leading EPC contractors for development of project. The constructed part of Phase II is properly preserved and can be utilised for further development.

(vii) Capital work progress includes construction activities relating to Phase II of the power projects of GKEL amounting to ₹ 126.54 crore (March 31, 2024 : ₹ 126.54 crore) which is under temporary suspension due to non-availability of mid-term or long-term PPA.

4. Right of use assets

(₹ in crore)

Particulars	Land	Leasehold Buildings (including roads)	Furniture and fixtures (including electrical installations and equipments)	Vehicles	Total
Gross carrying amount					
As at April 01, 2023	**0.13**	**23.40**	**-**	**-**	**23.53**
Additions through Business Combination (refer note 50)	**278.68**	**0.55**	**-**	**-**	**279.23**
Additions	-	6.64	1.98	0.12	8.74
Disposals	-	(5.80)	-	-	(5.80)
Exchange difference	-	(0.04)	-	-	(0.04)
Disposal on account of sale of subsidiary (refer note 35)	-	(6.21)	-	-	(6.21)
As at March 31, 2024	**278.81**	**18.54**	**1.98**	**0.12**	**299.45**
Additions	-	5.60	-	-	5.60
Disposals	-	-	-	-	-
Exchange difference	-	0.21	-	(0.00)	0.21
As at March 31, 2025	**278.81**	**24.35**	**1.98**	**0.12**	**305.26**
Accumulated depreciation					
As at April 01, 2023	**0.07**	**12.84**	-	**-**	**12.91**
Depreciation for the year	3.60	5.74	0.99	0.05	**10.38**
Disposals	-	(5.80)	-	-	**(5.80)**
Other adjustments	-	0.02	-	-	**0.02**
Disposal on account of sale of subsidiary (refer note 35)		(2.19)	-	-	**(2.19)**
As at March 31, 2024	**3.67**	**10.61**	**0.99**	**0.05**	**15.32**
Depreciation for the year	8.55	4.72	0.99	0.06	14.32
Disposals	-	-	-	-	-
Exchange differences	-	0.16	-	-	0.16
As at March 31, 2025	**12.22**	**15.49**	**1.98**	**0.11**	**29.80**
Net carrying amount					
As at March 31, 2024	**275.14**	**7.93**	**0.99**	**0.07**	**284.13**
As at March 31, 2025	**266.59**	**8.86**	**-**	**0.01**	**275.46**

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for the year ended March 31, 2025

5 Investment property

(₹ in crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Gross carrying amount				
As at April 01, 2023	**48.46**	**26.69**	**478.54**	**553.69**
Additions through Business Combination (refer note 50)	**57.88**	**-**	**-**	**57.88**
Acquisitions during the year	1.27	**-**	9.74	11.01
Expenses capitalised during the year	-	**-**	2.17	2.17
Disposals	(2.69)	**-**	(65.02)	(67.71)
Assets included in disposal group held for sale (refer note 35)	(13.00)	**-**	(200.46)	(213.46)
As at March 31, 2024	**91.92**	**26.69**	**224.97**	**343.58**
Acquisitions during the year	13.80	-	-	13.80
Expenses capitalised during the year	**-**	**-**	1.39	1.39
Disposals	-	**-**	(36.17)	(36.17)
Disposal on account of sale of subsidiary (refer note 35)	-	-	(26.27)	(26.27)
Assets included in disposal group held for sale (refer note 35)	(57.88)	-	(69.11)	(126.99)
As at March 31, 2025	**47.84**	**26.69**	**94.81**	**169.34**
Accumulated depreciation				
As at April 01, 2023	**-**	**3.42**	**-**	**3.42**
Charge for the year	**-**	0.45	-	0.45
As at March 31, 2024	**-**	**3.87**	**-**	**3.87**
Charge for the year	**-**	0.45	-	0.45
As at March 31, 2025	**-**	**4.32**	**-**	**4.32**
Net carrying amount				
As at March 31, 2024	**91.92**	**22.82**	**224.97**	**339.71**
As at March 31, 2025	**47.84**	**22.37**	**94.81**	**165.02**

Notes:

(a) Information regarding income and expenditure of Investment property:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Rental income derived from investment property	3.92	5.22
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(2.42)	(2.47)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.03)	(0.01)
Profit arising from investment property before depreciation	**1.47**	**2.74**
Less: Depreciation for the year	(0.45)	(0.45)
Profit arising from investment property	**1.02**	**2.29**

(b) Investment property including land as at March 31, 2025 represents 351 acres (March 31, 2024 : 502 acres) of land and building held by the Group consisting of 231 acres (March 31, 2024 : 387 acres) of land held by GKSIR for the purpose of SEZ at Krishnagiri and 120 acres (March 31, 2024 : 115 acres) of land held by other entities of the Group.

(c) Refer note 35(b) and 35(c).

(d) Investment property of the Group has been pledged for the borrowing taken by the Group. Refer note 18 and note 23.

(e) Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 41 for details on future minimum lease rentals.

(f) Refer note 40 (a) for disclosure of contractual commitments for investment property.

(g) Fair value hierarchy disclosures for investment property have been provided in note 48.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

6a. Goodwill

(₹ in crore)

Particulars	Goodwill	Total
Gross carrying amount		
As at April 01, 2023	**-**	**-**
Additions through Business Combination (refer note 50)	**36.93**	**36.93**
As at March 31, 2024	**36.93**	**36.93**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**36.93**	**36.93**
Accumulated amortisation		
As at April 01, 2023	**-**	**-**
As at March 31, 2024	**-**	**-**
Charge for the year	**-**	**-**
Disposals	**-**	-
As at March 31, 2025	**-**	**-**
Net carrying amount		
As at March 31, 2024	**36.93**	**36.93**
As at March 31, 2025	**36.93**	**36.93**

Notes:

i) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Goodwill relating to GEL (refer note 50)	35.89	35.89
Goodwill relating to GCSL (refer note 50)	1.04	1.04
	36.93	**36.93**

The recoverable amount of the above mentioned groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a period ranging from 13-38 years, as based on the agreements with respective authorities.

ii) Key assumptions used for value in use calculations are as follows: *#

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected revenue growth rate ranges from 0% to 12.80% (March 31, 2024 : 0%-15.60%) for the forecast period. The rate used to discount the forecasted cash flows ranges from 12.20% to 27.30% (March 31, 2024 : 11.30% to 19.10%).

***Discount rates** Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

#Growth rates The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

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6b. Other intangible assets

(₹ in crore)

Particulars	Software	Carriageways concessionaire rights	Technical know-how	Power plant concessionaire rights	Total	Intangible assets under development
Gross carrying amount						
As at April 01, 2023	**1.39**	**2,734.37**	**-**	**14.82**	**2,750.58**	**-**
Additions through Business Combination (refer note 50)	**0.55**	**-**	**-**	**455.44**	**455.99**	**-**
Additions	0.08	**-**	**-**	-	0.08	0.39
As at March 31, 2024	**2.02**	**2,734.37**	**-**	**470.26**	**3,206.65**	**0.39**
Additions	11.65	-	0.36	4.58	**16.59**	-
Disposals	(0.75)	-	**-**	(0.00)	**(0.75)**	-
As at March 31, 2025	**12.92**	**2,734.37**	**0.36**	**474.84**	**3,222.49**	**0.39**
Accumulated amortisation						
As at April 01, 2023	**1.25**	**671.91**	**-**	**10.54**	**683.70**	**-**
Charge for the year	0.21	127.62	**-**	7.64	135.47	**-**
As at March 31, 2024	**1.46**	**799.53**	**-**	**18.18**	**819.17**	**-**
Charge for the year(refer note (45 (ii)))	1.51	1,782.12	**-**	56.25	**1,839.88**	**-**
Disposals	(0.90)	**-**	**-**	(0.00)	**(0.90)**	**-**
Capitalised during the year	**-**	**-**	**-**	**-**	**-**	0.39
As at March 31, 2025	**2.07**	**2,581.65**	**-**	**74.43**	**2,658.15**	**0.39**
Net carrying amount						
As at March 31, 2024	**0.56**	**1,934.84**	**-**	**452.08**	**2,387.48**	**0.39**
As at March 31, 2025	**10.85**	**152.72**	**0.36**	**400.41**	**564.34**	**-**

7. Investments accounted for using equity method

7a. Interest in Joint Ventures

1 Details of joint ventures:

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
a) Material Joint Ventures:							
GMR Energy Limited (GEL) and its components [2,3,4,5,7,8]	India	NA	NA	NA	NA	Owns / operates / constructs thermal, solar and hydro power plants through its subsidiaries and joint ventures.	Equity Method
GMR Bajoli Holi Hydropower Private Limited (GBHHPL)[2,3,7]	India	79.86%	79.86%	79.86%	79.86%	Develops and operates hydro based power project in Chamba, District of Himachal Pradesh.	Equity Method
b) Others:							
Limak GMR Joint Venture (Limak) [4]	Turkey	50.00%	50.00%	50.00%	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
GIL SIL JV	India	51.00%	51.00%	51.00%	51.00%	Engaged in Engineering, Procurement and Construction (EPC) activities	Equity Method
GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)[2,3,8]	India	NA	50.00%	NA	50.00%	Provides operation and maintenance service.	Equity Method
Portus Ventures Private Limited[6]	India	26.00%	NA	26.00%	NA	Engaged in designed, development and construction, operation and maintenance of infrastructure facilities on land parcel at Mumbai Airport site.	Equity Method

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

1. Aggregate amount of unquoted investment in joint ventures - ₹ 4.00 crore (March 31, 2024: ₹ 197.86 crore). In addition, the Group has Investments in GBHHPL amounting to ₹ 101.40 crore which has been disclosed as Assets classified as held for sale. (Also refer note 35).
2. During the year ended March 31, 2019, the Group had accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights since March 31, 2019.

   The entire 17.85% stake has been transferred to GPUIL as at March 31, 2025.(12.52% holding transferred to GPUIL as at March 31, 2024).
3. Group held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was shown as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹ 237.55 crore (USD 28.50 million).

   With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL and full line -by-line consolidation w.e.f November 22, 2023 in accordance with Ind AS 110 'Consolidated Financial Statements'.
4. The reporting dates of the joint ventures entities coincide with the Holding Company except in case of Limak whose financial statements for the year ended and as at December 31, 2023 and December 31, 2024 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calendar year i.e., January to December.
5. GEL, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as 'GEL and its components'.
6. The Holding Company has acquired 26% stake in Portus Ventures Limited during the year ended March 31, 2025.
7. During the year ended March 31, 2025 the Board has given in principle approval for Divestment of stake in Non-operating and Stressed assets – GMR Bajoli Holi Hydropower Private Limited ("GBHHPL") , GMR Vemagiri Power Generation Limited ("GVPGL") and GMR Rajahmundry Energy Limited ("GREL") . Accordingly, on April 13, 2025, the Company, GEL, GRSPPL, GASL and GGAL, ('subsidiaries of the Company') have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of their respective stakes in GBHHPL, engaged in operation of 180 MW hydro-electric power project. Accordingly, the Group has shown its investment in GBHHPL as Assets classified as held for sale. (Also refer note 35).
8. GEL has acquired additional stake of 50% in GTOMPL on March 27, 2025.

2 Summarised financial information for material joint venture

(₹ in crore)

Particulars	GEL and its components*#		GBHHPL#$		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets						
Cash and cash equivalents	-	-	30.43	42.91	30.43	42.91
Other assets	-	-	20.53	15.75	20.53	15.75
Total current assets	**-**	**-**	**50.96**	**58.66**	**50.96**	**58.66**
Non current assets						
Non current tax assets	-	-	0.58	0.58	0.58	0.58
Other non current assets	-	-	2,509.61	3,245.48	2,509.61	3,245.48
Total non current assets	**-**	**-**	**2,510.19**	**3,246.06**	**2,510.19**	**3,246.06**
Current liabilities						
Financial liabilities (excluding trade payable)	-	-	239.30	494.63	239.30	494.63
Other liabilities (including trade payable)	-	-	173.63	174.46	173.63	174.46
Total current liabilities	**-**	**-**	**412.93**	**669.09**	**412.93**	**669.09**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	GEL and its components*#		GBHHPL#$		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non current liabilities						
Financial liabilities (excluding trade payable)	-	-	3,025.87	2,669.08	3,025.87	2,669.08
Other liabilities (including trade payable)	-	-	1.21	0.98	1.21	0.98
Total non current liabilities	**-**	**-**	**3,027.08**	**2,670.06**	**3,027.08**	**2,670.06**
Less : Non controlling interest	-	-	-	-	-	-
Net assets	**-**	**-**	**(878.86)**	**(34.43)**	**(878.86)**	**(34.43)**

*refer note 7(a)(1)(5)

#refer note 7(a)(1)(3)

$refer note 7(a)(1)(7)

3 Reconciliation of carrying amounts of material joint venture

(₹ in crore)

Particulars	GEL and its components*#		GBHHPL #$		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening net assets	-	320.05	(34.43)	-	(34.43)	320.05
Acquisition on account of business combination (refer note 50)	-	-	-	**64.77**	**-**	**64.77**
Profit/(loss) for the year	-	57.81	(11.04)	(98.09)	(11.04)	(40.28)
Other Comprehensive income	-	(1.59)	(0.07)	(0.04)	(0.07)	(1.63)
Other adjustments (refer note 7(b)(11))	-	-	(833.32)	(1.07)	(833.32)	(1.07)
Closing net assets	**-**	**376.27**	**(878.86)**	**(34.43)**	**(878.86)**	**341.84**
Proportion of the Group's ownership	0.00%	69.58%	79.86%	79.86%	79.86%	79.86%
Group's share	-	261.81	(701.86)	(27.50)	(701.86)	234.31
Adjustments to the equity values						
a) Fair valuation of investments	-	2,862.53	581.61	-	581.61	2,862.53
b) Additional Fair Valuation on account of Business Combination(refer note 50)	**-**	**-**	**218.86**	**218.86**	**218.86**	**218.86**
c) Additional impairment charge (refer note 7(b)(11))	-	(2,676.46)	-	-	-	(2,676.46)
d) Acquisition of 17.85% stake	-	400.25	-	-	-	400.25
e) Acquisition of further stake of 1.28%	-	16.10	-	-	-	16.10
f) Other adjustments	-	(11.42)	2.85	2.85	2.85	(8.57)
g) Transfer on account of Business Combination (refer note 50)	**-**	**(852.81)**	**-**	**-**	**-**	**(852.81)**
h) Transfer to assets included in disposal group held for sale (refer note 35)	**-**	**-**	(101.40)	-	(101.40)	-
Carrying amount of the investment	**-**	**-**	**-**	**194.21**	**-**	**194.21**

*refer note 7(a)(1)(5)

#refer note 7(a)(1)(3)

$refer note 7(a)(1)(7)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Summarised statement of profit and loss for material joint venture

(₹ in crore)

Particulars	GEL and its components		GBHHPL		Total	
	March 31, 2025	November 21, 2023*	March 31, 2025	March 31, 2024**	March 31, 2025	March 31, 2024
Revenue from operations	-	2,904.62	417.33	51.16	417.33	2,955.78
Interest income	-	223.70	2.31	0.65	2.31	224.35
Depreciation and amortisation expenses	-	337.03	69.61	27.33	69.61	364.36
Finance Cost	-	652.09	270.22	104.57	270.22	756.66
Other expenses (net of other income)	-	2,074.54	90.86	18.00	90.86	2,092.54
Tax credit	-	(5.26)	-	-	-	(5.26)
Profit /(loss) from continuing operations	-	69.91	(11.05)	(98.09)	(11.05)	(28.18)
Loss from discontinued operations	-	-	-	-	-	-
Profit /(loss) for the year	-	69.91	(11.05)	(98.09)	(11.05)	(28.18)
Less : Non controlling interest	-	12.10	-	-	-	12.10
Profit/(loss) for the year attributable to parent	-	57.81	(11.05)	(98.09)	(11.05)	(40.28)
Other comprehensive income	-	(1.64)	(0.07)	(0.04)	(0.07)	(1.68)
Less : Non controlling interest	-	(0.05)	-	-	-	(0.05)
Other comprehensive income attributable to parent	-	(1.59)	(0.07)	(0.04)	(0.07)	(1.63)
Total comprehensive income to parent	-	56.22	(11.12)	(98.13)	(11.12)	(41.91)
Total comprehensive income to parent net of other adjustments	-	56.22	(11.12)	(98.13)	(11.12)	(41.91)
Group share of Profit/(loss) for the year	-	39.12	(8.87)	(78.36)	(8.87)	(39.24)
(Additional impairment charge)/ Reversal of impairment (Group share)	-	(106.53)	581.61	-	581.61	(106.53)

*refer note 7(a)(1)(3)

** considered from November 22, 2023 till March 31, 2024

5 Financial information in respect of other joint ventures

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of investments in individually immaterial joint ventures	4.00	3.65
Aggregate amount of Group's share of :		
- Profit/(loss) for the year	0.38	(1.06)
- Other comprehensive income for the year	-	-
- Total comprehensive income for the year	**0.38**	**(1.06)**

6 Contingent liabilities in respect of joint ventures (Group's share)

a) Contingent liabilities (Group's share)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Contingent Liabilities		
Bank guarantees outstanding / Letter of credit outstanding	29.29	30.93
Total	**29.29**	**30.93**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts in respect of :		
Legal and other matters	527.87	529.47
Total	**527.87**	**529.47**

b) Notes

i) The management of the Group believes that the ultimate outcome of the below matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) Refer note 46(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures.

iii) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHHPL based on New Hydro Power Policy, 2008.

iv) In case of GBHHPL, petition have been filed with the Hon'ble Supreme Court of India challenging the grant of environmental clearance and approval granted for diversion of Forest land for shifting of project site from right to left bank of river Ravi.

v) Also, refer note 7(a)(1)(3).

vi) Also, refer note 7(a)(1)(7).

7b. Interest in Associates

1 Details of associates:

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
a) Material associates :							
GMR Rajahmundry Energy Limited (GREL)[1,2]	India	36.97%	36.97%	45.00%	45.00%	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method

Notes:

1. Aggregate amount of unquoted investment in associates - ₹ Nil (March 31, 2024 : ₹ Nil) .

2. On March 28, 2025, the consortium of lenders of GMR Rajahmundry Energy Limited ('GREL'), an associate of the Company, unanimously approved to accept the One-time Settlement ('OTS') amount of ₹ 657.00 crore towards the full and final settlement of all exposures, including Term Loan, Non Convertible Debentures ('NCDs'), Compulsorily Redeemable Preference Shares ('CRPS'), Interest Payable, Corporate Guarantees issued by the Group and transfer of CRPS and Equity Shares of GREL held by consortium of lenders. GREL has accepted the proposal and paid the first instalment of ₹ 165.70 crore towards the OTS on March 29, 2025.

   Subsequent to the year end, GREL has paid the entire balance OTS payment of ₹ 491.30 crore and is working with the consortium of lenders for extinction of aforementioned exposures.

   Consequently, the Group has considered the impact of the aforesaid OTS transaction and reversed the liability for commitment of ₹ 380.32 crore and disclosed the same as an exceptional item in the audited consolidated financial statement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2 Summarised financial information of material associates

(₹ in crore)

Particulars	GREL		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets				
Cash and cash equivalents	0.22	0.19	0.22	0.19
Other assets	6.71	8.70	6.71	8.70
Total current assets	**6.93**	**8.89**	**6.93**	**8.89**
Non current assets				
Non current tax assets	-	-	-	-
Other non current assets	538.75	1,626.84	538.75	1,626.84
Total non current assets	**538.75**	**1,626.84**	**538.75**	**1,626.84**
Current liabilities				
Financial liabilities (excluding trade payable)	788.22	444.40	788.22	444.40
Other liabilities (including trade payable)	42.27	42.40	42.27	42.40
Total current liabilities	**830.49**	**486.80**	**830.49**	**486.80**
Non current liabilities				
Financial liabilities (excluding trade payable)	2.88	2,682.40	2.88	2,682.40
Other liabilities (including trade payable)	0.29	18.17	0.29	18.17
Total non current liabilities	**3.17**	**2,700.57**	**3.17**	**2,700.57**
Less : Non controlling interest	-	-	-	-
Net assets	**(287.98)**	**(1,551.64)**	**(287.98)**	**(1,551.64)**

3 Reconciliation of carrying amounts of material associates

(₹ in crore)

Particulars	GREL		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening net assets	(1,551.64)	(1,297.08)	(1,551.64)	(1,297.08)
Loss for the year	(277.87)	(254.54)	(277.87)	(254.54)
Other Comprehensive income	(0.01)	(0.02)	(0.01)	(0.02)
Other adjustments (refer note 7(b)(1)(2))	1,541.54	-	1,541.54	-
Closing net assets	**(287.98)**	**(1,551.64)**	**(287.98)**	**(1,551.64)**
Proportion of the group's ownership	45.00%	45.00%		
Group's share	(129.59)	(698.24)	(129.59)	(698.23)
Adjustments to the equity values				
a) Goodwill	-	-	-	-
b) Reversal / (Additional impairment charge) (refer note 7(b)(1)(2))	(552.43)	(268.69)	(552.43)	(268.69)
c) Loans adjusted against provision for loss in associates	559.04	553.59	559.04	553.59
d) Amount shown under provisions (note 22)*	122.98	413.33	122.98	413.33
Carrying amount of the investment	**-**	**-**	**-**	**-**

* The Group has recognised the liability to the extent of its constructive obligation in GREL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Summarised Statement of Profit & Loss for material associates

(₹ in crore)

Particulars	GREL		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-	-
Interest income	0.08	1.54	0.08	1.54
Depreciation and amortisation expenses	108.58	108.91	108.58	108.91
Finance cost	164.14	143.22	164.14	143.22
Other expenses (net of other income)	5.67	3.94	5.67	3.94
Tax expenses	(0.45)	-	(0.45)	-
Profit/ (loss) for the year	(277.86)	(254.53)	(277.86)	(254.53)
Less : Non controlling interest	-	-	-	-
Profit/ (loss) attributable to parent	(277.86)	(254.53)	(277.86)	(254.53)
Other comprehensive income	(0.01)	(0.02)	(0.01)	(0.02)
Less : Non controlling interest	-	-	-	-
Other comprehensive income attributable to parent	(0.01)	(0.02)	(0.01)	(0.02)
Total comprehensive income to parent	(277.87)	(254.55)	(277.87)	(254.55)
Group share of profit / (loss) for the year	(125.04)	(114.55)	(125.04)	(114.55)
Dividend received by Group from associates	-	-	-	-

5 Carrying amount of investments accounted for using equity method*#

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Aggregate amount of individually material joint ventures (refer note 7(a))	-	194.21
Aggregate amount of individually material associates (refer note 7(b))	-	-
Aggregate amount of individually immaterial joint ventures (refer note 7(a))	4.00	3.65
Aggregate amount of individually immaterial associates (refer note 7(b))	-	-
Total	**4.00**	**197.86**

*The movement in carrying amount in joint ventures and associates also includes movement due to foreign exchange translation reserve.

Excluding Investment classified as held for sale.

6 Share of profit of investments accounted for using equity method

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Material joint ventures	(8.87)	(39.24)
Material associates	(125.04)	(114.55)
Other joint ventures	0.38	(1.06)
Total	**(133.53)**	**(154.85)**

7 Exceptional items

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Material joint venture and associates (refer note 7(b)(1)(2))	(283.74)	(106.53)
Total	**(283.74)**	**(106.53)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

8 Contingent liabilities in respect of associates (Group's share)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Bank guarantees outstanding	-	-
Total	**-**	**-**

9 Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	-	-

10 Other Commitments of / towards joint ventures and associates

i) Certain entities in power sector have entered into Power Purchase Agreements ('PPAs') with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum Power Load Factor (PLF) over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.

ii) GEL has provided commitment to subsidiaries and joint ventures to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

iii) The Group has committed to provide continued financial support to some of the joint ventures and associates, to ensure that these entities are able to meet their debts and liabilities as they fall due and they continue as going concerns.

11 Others

The Group held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was accounted as 'Investment in Joint Venture'. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹ 237.55 crore (USD 28.50 million). The Company paid the entire purchase consideration of ₹ 237.55 crore on November 21, 2023 ('transaction date'). Accordingly, the group has recorded an impairment loss on carrying value of GEL as on November 21, 2023. Also refer note 50

8 Non-current investments

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Unquoted		
Investments carried at fair value through consolidated statement of profit and loss		
In equity shares of other companies[1]	113.64	109.64
In preference shares[2]	-	-
Investments at amortised cost		
Investment in debentures[3,4,5]	-	105.68
	113.64	**215.32**
Less: provision for dimunition in value of investments at amortised cost	-	-
Total investments	**113.64**	**215.32**
Aggregate value of unquoted investments	**113.64**	**215.32**
Aggregate amount of provision for dimunition in value of investments	-	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. During the year ended March 31, 2022, GSPHL had invested ₹ 109.08 crore in 136,120 equity shares of ₹ 10 each fully paid up of Kakinada Gateway Port Limited, a subsidiary of Aurobindo Realty & Infrastructure Private Limited.

2. During the year ended March 31, 2023, GEPML had invested ₹ 100.10 crore in GEML, a subsidiary of GEL, through secured, redeemable, class B preference shares. The investment in GEML has been carried at fair value as per Ind AS 109. On November 21, 2023, GEL became subsidiary of GPUIL on account of acquisition of 29.17% stake in GEL (refer note 50) and GEML is consolidated as subsidiary w.e.f November 22, 2023.

3. The Group has acquired investment in Compulsory Convertible Debentures ('CCD') of GMR Bajoli Holi Hydro Power Private Limited with Coupon rate of 15.5% on account of Business Combination (refer note 50).

4. The Group had investment in secured, redeemable, non convertible debentures with coupon rate of 12% p.a for 3 years in GRSPPL as at March 31, 2023 which was carried at amortised cost as per Ind AS 109. On November 21, 2023, GEL became subsidiary of GPUIL on account of acquisition of 29.17% stake in GEL (refer note 50) and GRSPPL is consolidated as subsidiary w.e.f November 22, 2023.

5. During the year ended March 31, 2025 GMR Bajoli Holi Hydropower Private Limited ('GBHHPL') has converted its borrowings availed from the Group into CCD. Further the Group have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment its stake in GBHHPL. Due to this the Investment in GBHHPL has been transferred to assets included in disposal group held for sale. (Also refer note 35).

9 Trade Receivables

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Trade Receivables from external parties	31.99	110.20	1,519.82	1,368.72
Trade Receivables from joint ventures and associates (refer note 46)	-	-	183.35	170.11
Trade Receivables from other related parties (refer note 46)	-	-	1.77	2.21
Total (A)	**31.99**	**110.20**	**1,704.94**	**1,541.04**
Trade receivables - credit impaired				
Unsecured, credit impaired	475.06	469.53	6.82	32.10
Total (B)	**475.06**	**469.53**	**6.82**	**32.10**
Loss Allowance				
Less: Trade receivable - loss allowance (C)	(475.06)	(469.53)	(6.82)	(32.10)
Total (A+B+C)	**31.99**	**110.20**	**1,704.94**	**1,541.04**

(i) Refer Note 46 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Includes retention money deducted by customer to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

(iii) Trade receivable includes claim on Bihar Discom with regard to coal pass through of ₹ 0.39 crore as on March 31, 2025 (March 31, 2024: ₹ 44.53 crore).

(iv) PTC India Limited (Haryana Discoms) has not paid Company's claim on coal pass through approximating to ₹ 515.79 crore as on March 31, 2025 (March 31, 2024 : ₹ 478.91 crore).

(v) GRIDCO Limited has withheld ₹ 481.95 crore as on March 31, 2025 (March 31, 2024 : ₹ 323.14 crore) billed as per CERC Tariff determination Order dated June 29, 2018 and balance is pending for reconciliation. Further trade receivable includes ₹ 78.80 crore as on March 31, 2025 (March 31, 2024 : ₹ 78.80 crore) towards late payment surcharge invoice raised based on CERC Order dated February 04, 2020 in case no-115/MP/2019. The management is pursuing for reconciliation with GRIDCO Limited and has completed quantitative reconciliation and is in the process of resolving the differences which are not material. In view of the above, the said amount is considered good and hence no provision has been created in the books by the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(vi) GWEL has outstanding trade receivables and unbilled revenue (net of impairment allowance) of ₹ 445.24 crore as at March 31, 2025 (March 31, 2024 ₹ 491.21 crore). GWEL has claimed compensation for various "change in law" events including coal cost pass through, fly ash transportation, duties and taxes, carrying cost etc. from its customers under the Power Purchase Agreements ('PPA') and filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. Based on certain interim favourable orders by Central Electricity Regulatory Commission ('CERC') and other regulatory authorities and intermediate collection for some of its claims from certain customers thereof the management is confident of settlement of claims (including interest thereon) made by GWEL in its favour and has accordingly accounted ₹ 1,552.79 crore (March 31, 2024: ₹ 1,367.45 crore) till the year ended March 31, 2025. Further, GWEL during the year ended March 31, 2024, based on its internal assessment accounted for an impairment allowance amounting to ₹ 393.90 crore which was disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2024. The management of GWEL based on its internal assessment, legal expert advice and certain interim favourable regulatory orders, is of the view that the aforesaid claims are fully recoverable as at March 31, 2025.

(vii) For ageing analysis, refer note 53(iii)

10 Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans				
Unsecured, considered good				
Loan to related parties (refer note 46)	15.98	822.75	23.68	17.18
Loan to others	50.88	47.42	1.95	2.61
	66.86	**870.17**	**25.63**	**19.79**
Loan receivable - credit impaired				
Loan to related parties (refer note 46)	-	-	-	-
Loan to others	0.01	-	0.65	-
	0.01	-	0.65	-
Loss allowance				
Less: loan receivable - credit impaired	(0.01)	-	(0.65)	-
	66.86	**870.17**	**25.63**	**19.79**
Total	**66.86**	**870.17**	**25.63**	**19.79**

1. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counter parties.
2. The Group made a provision for diminution in the value of loan of ₹ 0.66 crore (March 31, 2024: ₹ Nil) which has been disclosed as an 'exceptional item' in the consolidated financial statements. (refer note 54)
3. No loans are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.
4. The above loans have been given for business purpose.
5. The loans that fall under the category of "Loans - Non current" are repayable after one year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

11 Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 15)	304.66	244.24	-	-
Total (A)	**304.66**	**244.24**	**-**	**-**
Security Deposit				
Unsecured, considered good				
Security deposit with others	25.12	30.17	8.89	1.22
Total (B)	**25.12**	**30.17**	**8.89**	**1.22**
Unsecured, considered good unless stated otherwise				
Receivable against service concession arrangements	456.39	551.89	89.01	129.56
Unbilled revenue (refer note 46)	-	-	1,912.33	1,696.67
Interest accrued on fixed deposits	1.14	4.79	9.57	12.39
Interest accrued on long term investments including loans to group companies (refer note 46)	13.27	39.38	34.21	307.80
Non trade receivable (refer note 46)	2.48	75.21	161.34	111.15
Non trade receivable considered doubtful	-	-	5.81	5.81
Total (C)	**473.28**	**671.27**	**2,212.27**	**2,263.38**
Less: Non trade receivable - loss allowance **(D)**	-	-	(5.81)	(5.81)
Total (A+B+C+D)	**803.06**	**945.68**	**2,215.35**	**2,258.79**

12 Other assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances				
Unsecured, considered good				
Capital advances to others (refer note 46)	4.69	6.30	-	-
Total (A)	**4.69**	**6.30**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good				
Advances other than capital (refer note 46)	-	1.98	554.26	421.06
Unsecured, considered doubtful	-	-	0.68	0.68
	-	1.98	554.94	421.74
Provision for doubtful advances	-	-	(0.68)	(0.68)
Total (B)	**-**	**1.98**	**554.26**	**421.06**
Other advances				
Prepaid expenses	7.19	7.76	20.15	20.87
Deposit/ balances with statutory/ government authorities	39.19	42.81	118.96	27.81
Other receivable (refer note 39)	-	-	0.87	3.13
Total (C)	**46.38**	**50.57**	**139.98**	**51.81**
Total (A+B+C)	**51.07**	**58.85**	**694.24**	**472.87**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Inventories

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Raw materials (valued at lower of cost and net realizable value) (refer note 27)	113.38	109.37
Consumables, Stores and Spares	281.46	93.27
Contract work in progress (refer note 29)	-	9.24
Total inventories (valued at lower of cost and net realisable value)	**394.84**	**211.88**

1. Contract work in progress represents contract expenses incurred in respect of projects-under-progress. Consumables includes Stock of meters and other items that represents smart meter, cables and other accessories.

14 Financial Assets - Current investments

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Investments carried at fair value through consolidated statement of profit or loss		
Investment in domestic mutual funds	241.37	228.11
Investments carried at amortised cost		
Investments in domestic other funds	6.00	9.00
	247.37	**237.11**

Notes:

1. Aggregate market value of current quoted investments - ₹ 241.37 crore (March 31, 2024: ₹ 228.11 crore)
2. Aggregate carrying amount of current unquoted investments ₹ 6.00 crore (March 31, 2024: ₹ 9.00 crore)
3. Aggregate provision for diminution in the value of current investments ₹ Nil (March 31, 2024: ₹ Nil)

15 Cash & cash equivalents, bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash & cash equivalents				
Balances with banks				
- on current accounts [1,3]	-	-	347.36	233.03
- Deposits with original maturity of less than three months	-	-	340.89	195.97
Cash on hand	-	-	0.42	1.22
(A)	**-**	**-**	**688.67**	**430.22**
Bank balances other than cash and cash equivalents				
- Deposits with remaining maturity for less than 12 months	-	-	91.41	119.26
- Restricted balances with banks [2,3,4]	304.66	244.24	206.27	132.33
(B)	**304.66**	**244.24**	**297.68**	**251.59**
Amount disclosed under other financial assets (refer note 11)	(304.66)	(244.24)	-	-
(C)	**(304.66)**	**(244.24)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**986.35**	**681.81**

1. Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.
2. Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against long-term and short-term borrowings / hedging of FCCB interest / towards bank guarantee and letter of credit facilities availed by the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3. Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.

4. Refer notes 18 and 23 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.

16 Equity

Particulars	Equity Shares	
	In Numbers	(₹ in crore)
Authorised share capital:		
At April 01, 2023	**1,100,000,000**	**550.00**
At March 31, 2024	**1,100,000,000**	**550.00**
At March 31, 2025	**1,100,000,000**	**550.00**

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
At April 01, 2023	**603,594,528**	**301.80**
At March 31, 2024	**603,594,528**	**301.80**
Shares issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) into equity*	111,241,666	55.62
At March 31, 2025	**714,836,194**	**357.42**

* On July 10, 2024, the Company has converted USD 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) into 111,241,666 number of equity shares of ₹ 5/- each as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. (Refer note 18)

b. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 5 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c. Shares held by the Ultimate Holding Company and / or their subsidiaries / associates:

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
GMR Enterprises Private Limited ('GEPL'), ultimate holding company	154,083,313	77.04	274,084,313	137.04
GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the ultimate holding company	3,132,181	1.57	3,132,181	1.57
GMR Business and Consulting LLP ('GBC'), a subsidiary of the ultimate holding company	76,513,516	38.26	76,513,516	38.26
Hyderabad Jabilli Properties Private Limited, a subsidiary of the ultimate holding company	5,750,000	2.88	5,750,000	2.88
GMR Estate Management Private Limited ('GEMPL'), formerly Kondampeta Properties Private Limited, a subsidiary of the ultimate holding company	120,000,000	60.00	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

d. Details of shareholders holding more than 5% shares in the Holding Company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	% holding in class	Number of shares held	% holding in class
GMR Enterprises Private Limited ('GEPL') ultimate holding company	154,083,313	21.56%	274,084,313	38.34%
GMR Business & Consultancy LLP ('GBC') a subsidiary of the ultimate holding company	76,513,516	10.70%	76,513,516	10.70%
Synergy Industrials, Metals and Power Holdings Limited (Synergy)*	62,295,333	8.71%	-	-
GRAM Limited (GRAM)*	35,597,159	4.98%	-	-
GEMPL, a Subsidiary of the ultimate holding company	120,000,000	16.79%	-	-

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

* Refer Note 16a

e. Shares held by promoter group / promoters / holding / ultimate holding company and / or their subsidiaries / associates

Name of the Shareholder #	March 31, 2025		March 31, 2024		
	Number of shares held	% in Holding	Number of shares held	% in Holding	% of change during the year
GMR Enterprises Private Limited	154,083,313	21.56%	274,084,313	38.34%	-16.78%
Mallikarjun Rao Grandhi*	173,233	0.02%	173,233	0.02%	0.00%

* Includes shares held as karta of HUF and trustee of trust

 # The total promoters and promoters group shareholding as on March 31, 2025 is 361,288,914 shares constituting 50.54% (March 31, 2024: 361,116,914 shares constituting 59.83%) of the paid up equity share capital of the Company.

f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The holding company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share without payment being received in cash since the incorporation of the holding Company.

Pursuant to the composite scheme of arrangement, the Company on January 31, 2022 allotted 603,594,528 equity shares of ₹ 5/- each to the shareholders of GMR Airports Limited (formerly GMR Airports Infrastructure Limited) ('GAL').These shares were issued for consideration other than cash.

g. Shares reserved for issue under options

For details of shares reserved for issue under option, please refer note 18 related to terms of conversion/ redemption of foreign currency convertible bonds and optionally convertible debentures.

17 Other Equity

(₹ in crore)

Equity component of related party loan (refer note 17(a))		
Balance as at April 01, 2023		**67.79**
Balance as at March 31, 2024		**67.79**
Balance as at March 31, 2025	**(A)**	**67.79**
Securities premium (refer note 17(b))		
Balance as at April 01, 2023		**10,010.98**
Balance as at March 31, 2024		**10,010.98**
Add: Shares issued pursuant to conversion of FCCBs (refer note 18)		1,779.86
Balance as at March 31, 2025	**(B)**	**11,790.84**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Debenture redemption reserve (refer note 17(c))		
Balance as at April 01, 2023		**92.59**
Balance as at March 31, 2024		**92.59**
Balance as at March 31, 2025	**(C)**	**92.59**
Capital reserve on consolidation		
Balance as at April 01, 2023		**27.05**
Balance as at March 31, 2024		**27.05**
Balance as at March 31, 2025	**(D)**	**27.05**
Capital reserve on acquisition (refer note 17(d))		
Balance as at April 01, 2023		**3.41**
Movement on account of business combination (refer note 50)		**(4.45)**
Balance as at March 31, 2024		**(1.04)**
Acquisitions of non-controlling interests (refer note 38)		(93.49)
Balance as at March 31, 2025	**(E)**	**(94.53)**
Capital reserve (refer note 17(e))		
Balance as at April 01, 2023		**(301.80)**
Balance as at March 31, 2024		**(301.80)**
Balance as at March 31, 2025	**(F)**	**(301.80)**
Foreign currency monetary translation reserve ('FCMTR') (refer note 17(f))		
Balance as at April 01, 2023		**(371.86)**
Add: FCMTR amortisation during the year		11.84
Less: Exchange differences on FCCB recognised during the year		(33.96)
Balance as at March 31, 2024		**(393.98)**
Add: FCMTR amortisation during the year		2.42
Add: Reversal of FCMTR on account of conversion of FCCB (refer note 18)		393.84
Less: Exchange differences on FCCB recognised during the year		(2.28)
Balance as at March 31, 2025	**(G)**	**-**
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17(g))		
Balance as at April 01, 2023		**12.97**
Add: Amount transferred from consolidated statement of profit and loss		0.03
Balance as at March 31, 2024		**13.00**
Add: Amount transferred from consolidated statement of profit and loss		0.01
Balance as at March 31, 2025	**(H)**	**13.01**
Deficit in the consolidated statement of profit and loss		
Balance as at April 01, 2023		**(11,760.78)**
Loss for the year		(103.03)
Add: Amount transferred to retained earning on account of transaction within group		2.90
Less: Amount transferred on account of sale of stake in subsidiaries		(0.15)
Less: Re-measurement losses on post employment defined benefit plans		(0.14)
Balance as at March 31, 2024		**(11,861.20)**
Profit for the year		1,417.53
Less: Re-measurement losses on post employment defined benefit plans		(0.34)
Balance as at March 31, 2025	**(I)**	**(10,444.01)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Components of Other Comprehensive Income ('OCI')		
Foreign currency translation reserve (FCTR) (refer note 17(h))		
Balance as at April 01, 2023		**(703.51)**
Movement during the year		14.24
Amount reclassified to consolidated statement of profit and loss on disposal of investment		(159.60)
Balance as at March 31, 2024		**(848.87)**
Movement during the year		(11.00)
Amount reclassified to consolidated statement of profit and loss on disposal of investment		24.26
Balance as at March 31, 2025	**(J)**	**(835.61)**
Fair valuation through Other Comprehensive Income ('FVTOCI') (refer note 17(i))		
Balance as at April 01, 2023		**-**
Movement during the year		(23.54)
Balance as at March 31, 2024		**(23.54)**
Movement during the year		(62.30)
Balance as at March 31, 2025	**(K)**	**(85.84)**
Total other equity	**(A+B+C+D+E+F+G+H+I+J+K)**	
Balance as at March 31, 2024		**(3,219.02)**
Balance as at March 31, 2025		**229.49**

a) Equity Component of related party has been created on interest free loan provided by related party.

b) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.

d) GAPL purchased the aircraft division of GMR Industries Limited ('GIDL') under slump sale on October 01, 2008 for a purchase consideration of ₹ 29.00 crore on a going concern basis and the transaction was concluded in the month of March 2009. Accordingly, an amount of ₹ 3.41 crore being the excess of net value of the assets acquired (based on a valuation report) over the purchase consideration has been recognised as capital reserve on acquisition.

During the year ended March 31, 2024 the Group has purchased stake in GEL due to which non controlling interest held by GEL got reversed and gain on the same is recorded in Capital reserve. (refer note 50)

e) Capital reserve created pursuant to composite scheme of arrangement.

f) FCMTR represents unamortised foreign exchange differences arising on translation of long - term foreign currency monetary items.

g) As required by section 45-1C of the RBI Act, 20% of DSL's net profit of the year is transferred to special reserve. The said reserve can be used only for the purpose as may be specified by the RBI from time to time.

h) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

i) The group has issued NCD during the year which is recognised as Hybrid Contract i.e NCD contains host with coupon interest payment and redemption premium is considered as Embedded Derivative and separate from host as per IndAS 109 'Financial Instruments'. Additional fair valuation change in derivative instrument is recognised as Other Comprehensive Income (refer note 18 and 20).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18 Non Current Borrowings

(₹ in crore)

Particulars	Non Current		Current Maturities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Debentures / bonds				
Foreign currency convertible bonds (unsecured)	-	2,247.67	-	-
Non convertible debentures/bonds (secured)	643.14	704.77	53.43	49.88
Non convertible debentures/bonds (unsecured)	415.59	1,155.55	198.29	-
Optionally convertible debentures (secured)	190.52	208.82	0.01	0.01
Term loans				
From banks				
Indian rupee term loans (secured)	4,320.27	5,168.80	610.95	1,020.45
Foreign currency loans (secured)	93.75	-	-	93.75
From financial institutions				
Indian rupee term loans (secured)	489.64	28.74	13.99	76.10
Indian rupee term loans (unsecured)	-	-	-	43.75
From others				
Indian rupee term loans (secured)	92.50	80.51	-	-
Indian rupee term loans (unsecured)	31.26	-	-	-
Loans from related parties (unsecured)	2,484.10	2,080.61	30.00	261.24
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	9.70	8.69	-	-
	8,770.47	**11,684.16**	**906.67**	**1,545.18**
The above amount includes				
Secured borrowings	5,829.82	6,191.64	678.38	1,240.19
Unsecured borrowings	2,940.65	5,492.52	228.29	304.99
Amount disclosed under the head "current borrowings" (refer note 23)	-	-	(906.67)	(1,545.18)
Net Amount	**8,770.47**	**11,684.16**	**-**	**-**

A. Term of Security

i) The aforementioned Indian rupee term loans from banks and financial institutions taken by various entities of the Group are secured by way of charge on various movable and immovable assets of the respective group entities including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating cash flows, current assets, receivables, Trust and Retention account('TRA'), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee, performance bond, corporate guarantees, project assets, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / fellow subsidiaries / associates / joint ventures held by their respective holding companies (including holding company of the Group) and certain personal assets of some of the directors.

ii) Out of the total borrowings, borrowings of ₹ 36.30 crore (March 31, 2024: ₹ 54.02 crore) have been secured against some of the personal assets/ personal guarantee of certain directors and assets held / corporate guarantee given by the holding company / fellow subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

B. Terms of repayment

(₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding as at March 31, 2025	Repayable within		
			1 year	1 to 5 years	> 5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)[1]	7.50%	-	-	-	-
Non convertible debentures (secured)[2,5,6,10]	0.01%-10.93%	709.07	53.43	123.44	532.20
Non convertible debentures (unsecured)[3,4]	15.00%	1,050.00	198.29	851.71	-
Optionally convertible debentures (secured)[7]	0.01%	190.53	0.01	0.04	190.48
Term loans					
From banks					
Indian rupee term loans (secured)	8.50% -12.60%	4,896.73	611.15	2,047.01	2,238.57
Foreign currency loans (secured)	10.30%	93.75	-	-	93.75
From financial institutions					
Indian rupee term loans (secured)[8,9]	9% - 12.75%	511.59	14.24	363.51	133.84
From others					
Loan from others (secured)	0.00%	109.10	-	109.10	-
Loan from others (unsecured)	8.00%	31.26	-	-	31.26
Loans from related parties (unsecured)	7.25%-17.50%	2,513.40	30.00	2,483.40	-
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6.00%	12.00	-	-	12.00
		10,117.43	**907.12**	**5,978.21**	**3,232.10**

Note

i) Reconciliation with carrying amount

Particulars	(₹ in crore)
Total Amount repayable as per repayment terms	10,117.43
Less: Impact of recognition of borrowing at amortised cost using effective interest method	440.29
Net carrying value	**9,677.14**

(₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding as at March 31, 2024	Repayable within		
			1 year	1 to 5 years	> 5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)[1]	7.50%	2,293.64	-	-	2,293.64
Non convertible debentures (secured)[2,5,6]	0.01%-9.38%	771.47	50.18	171.79	549.50
Non convertible debentures (unsecured)[3,4]	14.00%-15.00%	1,750.00	-	1,750.00	-
Optionally convertible debentures (secured)[7]	0.01%	208.83	0.01	0.01	208.81
Term loans					
From banks					
Indian rupee term loans (secured)	8.55%-15.05%	6,162.58	1,020.71	2,419.21	2,722.66
Foreign currency loans (secured)	11.90%	93.75	93.75	-	-
From financial institutions					
Indian rupee term loans (secured)	9% - 16.00%	106.57	76.11	21.58	8.88
Indian rupee term loans (unsecured)	12.15%	43.34	43.34	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Contd...) (₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding as at March 31, 2024	Repayable within		
			1 year	1 to 5 year	> 5 year
From others					
Indian rupee term loans (secured)	0.00%	109.10	-	109.10	-
Loans from related parties (unsecured)	7.25%-18.25%	2,340.79	260.82	2,004.48	75.49
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6.00%	12.00	-	-	12.00
		13,892.07	**1,544.92**	**6,476.17**	**5,870.98**

Note

i) Reconciliation with carrying amount

Particulars	(₹ in crore)
Total Amount repayable as per repayment terms	13,892.07
Less: Impact of recognition of borrowing at amortised cost using effective interest method	662.73
Net carrying value	**13,229.34**

1. GMR Airports Limited ('GAL') (formerly known as GMR Airports Infrastructure Limited) had issued 6 (six) Foreign Currency Convertible Bonds (FCCBs) of USD 5,00,00,000 each, aggregating to USD 300 million due in 2075 to the Kuwait Investment Authority ("KIA") on December 10, 2015. The National Company Law Tribunal (NCLT), Mumbai vide its dated on December 22, 2021 had approved the Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited, GAL and the Holding Company (" Scheme"). The Scheme inter-alia provides for Demerger of EPC and Urban Infra business of GAL into the Holding Company. In accordance with the requirements of Section 2(19AA) of the Income Tax Act, 1961, part of the liability pertaining to the outstanding FCCBs of GAL attributable to the Demerged Undertaking stands vested to the Holding Company pursuant to the Demerger. Thus upon effectiveness of the Scheme, subject to necessary regulatory approval, FCCBs of USD 275 million stands vested to the Holding Company. To give effect to the split of FCCBs between GAL and the holding company, the Holding Company, GAL and KIA had entered into an agreement on January 12, 2022 inter-alia for redenomination of the FCCBs into a total of 300 FCCBs, each having a face value of USD 10,00,000, from 6 FCCBs of USD 5,00,00,000 each and split of FCCBs between GAL and the Holding Company such that GAL will retain FCCBs of USD 25 million and remaining FCCBs of USD 275 million which stands vested to the Holding Company.

   The tenure of FCCBs was 60 years from the date of allotment by GAL and the USD 275 million FCCBs outstanding in the Holding Company if converted shall account for 111,241,666 equity shares of the Holding Company. The right of conversion of any or all of the FCCBs to equity shares of GAL and/or GPUIL, will need to be simultaneously exercised in the equivalent ratio. The outstanding amount as at March 31, 2025 is ₹ Nil (March 31, 2024 : ₹ 2,247.67 crore). Interest was payable on annual basis.

   During the year ended March 31, 2025, USD 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (USD 154 million) and to GRAM Limited ("GRAM") (USD 121 million).

   On July 10, 2024, the Holding Company has converted 7.5% USD 275 million FCCBs into 111,241,666 number of equity shares of ₹ 5/- each, to the above FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the Holding Company and the FCCB holders, the FCCB holder waived off the outstanding accrued interest on such FCCB's amounting ₹ 1,175.75 crore. The Group has recognized gain on account of such waiver exceptional gain in the consolidated statement of profit and loss for the year ended March 31, 2025.

2. 6,500 Non convertible listed redeemable debentures at 9.38% interest rate of the face value ₹ 10,00,000 each amounting to ₹ 650.00 crore are repayable in 34 half yearly unequal installments commencing from April 15, 2010 to October 15, 2026. NCD's are secured by way of first charges in all the assets of the GPEL both movable and immovable properties, both present and future (including future receivables) but excluding project assets (unless permitted by the NHAI under the concession agreement).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3. (a) During the year ended March 31, 2024, 5,000 non-convertible, senior, unlisted, redeemable, free transferable,debentures of face value at ₹ 10,00,000/- each, aggregating to ₹ 500 crore (March 31, 2024 - ₹ 500 crore) have been issued with Cash coupon rate @ 6% p.a and PIK Coupon rate @ 9% p.a with default interest rate @ 2% p.a. The NCDs are redeemable within term of 4 years subject to early redemption in terms of the debenture documents.

   (b) During the year ended March 31, 2024, 5,500 non-convertible, senior, unlisted, redeemable, free transferable, debentures of face value at ₹ 10,00,000/- each, aggregating to ₹ 550 crore (March 31, 2024 - ₹ 550 crore) have been issued with Cash coupon rate @ 6% p.a and PIK Coupon rate @ 9% pa. with default interest rate @ 2% pa. The NCDs are redeemable on November 10, 2027 subject to early redemption in terms of the debenture documents.

4. During the year ended March 31, 2024, 7,000 Unlisted, Redeemable & Non-Convertible Debentures with face value of ₹ 10,00,000/- each aggregating to ₹ 700 crore have been issued by by way of private placement. The Coupon/rate of interest is fixed @ 14% per annum payable annually. Further during the current year, the entire debentures amount has been repaid. The outstanding balance as on March 31, 2025 ₹ Nil.

5. Pursuant to the implementation of Resolution plan in GACEPL issued 72,810 unlisted 0.01% non convertible debentures (NCDs) of face value of ₹ 10,000/- per debentures which carries interest rate of 0.01% per annum payable annually. NCDs are repayable at the end of term loan i.e March 31, 2028.

6. 533,251,916 (March 31, 2024: 551,111,916) Unlisted Non- Convertible Debenture ('NCD Series B') issued by GWEL pursuant to implementation of resolution plan of face value ₹ 10 per debenture which carries interest rate of 0.01% per annum are outstanding as on March 31, 2024. NCD Series B is repayable in 67 structured quarterly instalments commencing on March 31, 2022 and ending on September 30, 2038.

7. 190,538,101(March 31, 2024: 208,840,726) Optionally Convertible Debenture ('OCD Series B1') issued by GWEL pursuant to implementation of resolution plan of face value ₹ 10 each which carries interest rate of 0.01% per annum. OCD Series B1 is repayable in 67 structured quarterly instalments commencing on March 31, 2022 and ending on September 30, 2038.The lenders shall have option to convert OCDs into equity of GWEL at anytime during the tenure of the OCD facility at the valuation to be done by Insolvency and Bankruptcy Board of India (IBBI) registered valuer to be appointed by lenders at the time of conversion.

8. During the year ended March 31, 2025, GASML, GKSML and GTSML (Smart Meter SPV's) have been sanctioned with term loan by Indian Renewable Energy Development Agency Limited (IREDA) which carries the interest rate of 10.15% p.a. reset annually along with additional interest rate of 0.50% which will be charged till commissioning of project. The Company as at March 31, 2025 has availed term loan of ₹ 299.00 crore out of the said sanctioned amount. The Loan is repayable in 23 quarterly instalments starting from March 31, 2027.

9. During the current year ended March 31, 2025, the Holding Company has availed Indian rupee term loan from a financial institution of ₹ 98.00 crore which carries interest @ 12.75% p.a. payable on 3rd of every month. The loan is repayable after expiration of moratorium period of 4 quarters in 12 quarterly instalments.

10. During the current year ended March 31, 2025, the Holding Company has raised money by issue of redeemable, rated, listed and secured non-convertible debentures (NCDs) amounting to ₹ 150.26 crore in single tranche vide Board resolution dated May 17, 2024, for a tenure of 370 days from deemed date of allotment which are repayable on June 11, 2025. These NCDs shall be secured by, first ranking and exclusive mortgage on certain properties and a first ranking and exclusive charge by way of hypothecation on the designated account and all amounts lying therein from time to time under and pursuant to the deed of hypothecation. The outstanding amount as at March 31, 2025 is ₹ 4.86 crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

19 Trade payables

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade payables[1]	-	-	1,154.96	2,595.88
	-	**-**	**1,154.96**	**2,595.88**

1. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing
   - For explanations on the Group's credit risk management processes, (refer note 48)
   - The dues to related parties are unsecured. (refer note 46)
2. Refer note 53(ii) for ageing analysis.

20 Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other financial liabilities at amortized cost				
Security deposit from concessionaires / customers	151.83	152.85	43.66	43.71
Non-trade payable (including retention money)[1]	-	-	393.48	443.42
Liability towards put options given to non controlling interest / preference shareholders of subsidiaries / joint ventures[2]	-	-	-	205.28
Payables towards capital goods / retention and services	-	-	734.00	636.96
Derivatives not designated as hedge (refer note 18)	661.88	619.17	-	-
Interest / premium / processing fees payable on redemption of debenture/loan	138.75	225.69	688.14	1,279.43
Total (A)	**952.46**	**997.71**	**1,859.28**	**2,608.80**
Financial guarantees	3.58	25.10	4.88	12.30
Total (B)	**3.58**	**25.10**	**4.88**	**12.30**
Total (A+B)	**956.04**	**1,022.81**	**1,864.16**	**2,621.10**

1. Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.
2. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. As per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines expired during the year ended March 31, 2019 and the PE investors have sought for an exit without any further extensions, the Group has recognized the financial liability of ₹ Nil (March 31, 2024: ₹ 205.28 crore) in the consolidated financial statements.
3. During the year ended March 31, 2024 , GMR Consulting Services Limited ('GCSL') has issued 10,500 senior, unlisted, redeemable, freely transferrable non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 1,050 crore with tenure of 4 years from the date of allotment. The Coupon rate is 15% p.a which is split into the cash coupon and the remaining coupon. Cash coupon is 6% p.a payable on specified dates. Remaining coupon rate is 9% p.a compounded annually is payable on each scheduled repayment/ redemption event date and the final settlement date. Further Redemption Premium is payable over and above Coupon rate, calculated on a sharing basis linked to the valuation of all assets of GMR Energy Limited including project SPV equity value. The NCD instrument is recognised as Hybrid Contract i.e NCD contains Host with coupon interest payment and redemption premium is considered as Embedded Derivative and separated from Host as per Ind AS 109 'Financial Instruments'.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Based on valuation report of Independent expert, GCSL has recognised redemption premium of ₹ 661.88 crore (March 31, 2024: ₹ 619.17 crore) as derivative liability in other financial liability and NCD of ₹ 613.88 crore (March 31, 2024: ₹ 430.83 crore) is disclosed in borrowings. (refer note 18).

21 Other liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance received from customers	-	-	88.71	229.13
Deferred / unearned revenue[1]	20.52	35.90	17.57	29.00
Statutory dues payable	-	-	121.69	184.52
Government Grants	-	10.95	-	2.57
Environment management fund[3]	-	-	280.79	250.02
Other Liabilities [2]	-	0.16	580.10	581.73
	20.52	**47.01**	**1,088.86**	**1,276.97**

1. Interest free security deposit received from customers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

2. GKEL has invoked the Bank Guarantees of its EPC Contractors (herein after called 'party') amounting to ₹ 579.26 crore on November 12, 2014 for liquidated damages, non-payment of debit notes issued by GKEL and other liabilities. The amount of invoked bank guarantee has been disclosed under 'other liabilities' is pending settlement of the litigation and no effect has been given to the carrying value of the fixed assets.

   GKEL has in its books made liability in view of the disputes between SEPCO and GKEL and taken into consideration the Award passed by the Arbitral Tribunal based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/heading/title/narration, etc., such liability do not make the Company liable for payment since liability is disputed.

3. In terms of the Power Purchase Agreement between the Company and GRID Corporation of Orissa Limited (GRIDCO Limited), it had deducted ₹ 5.00 crore towards Orissa Environment Management Fund (OEMF) during December 2016 from the power purchase bill payable to the Company. As per the Memorandum of understanding (MOU) entered between the Group and the State of Odisha, an annual contribution of 6 paise per unit of the energy sent out from the Thermal Power Plant to outside the State is to be contributed by the Group towards the Environment Management Fund (OEMF). In this regard, the Group has filed a writ petition WP(C) No-21550/17 against the State of Odisha and 3 Others before the Hon'ble High Court of Orissa, Cuttack to direct GRIDCO not to collect/ deduct any amount towards OEMF from the monthly bill payable to the Company and refund the amount already deducted. Hon'ble High Court has granted stay vide its Order on October 10, 2017.

   The Management of the Group is of the opinion that the contribution to the OEMF is a contractual arrangement between the Govt. of Odisha and the Company and the claim does not have any regulatory/legislative backing. The management is hopeful of getting a favourable order from courts in view of the internal legal opinion received stating that the OEMF set up under Section 27E of Orissa Minor Mineral Concession Rules 2004 for reclamation, and rehabilitation of mined out areas of minor minerals and conservation of environment thereof is applicable to mining companies and power generating companies will not fall under the ambit of this Act nor the same is any statutory obligation. However, as a matter of prudence, the Group has made a provision for OEMF and disclosed under other current liabilities.

4. During the year ended March 31, 2010, GVPGL was granted a refund of customs duty of ₹ 69.10 crore which was paid earlier towards the import of plant and machinery. Subsequently, GVPGL received a refund of ₹ 59.11 crore. During the year ended March 31, 2011, GVPGL received an intimation from the Office of the Joint Director General of Foreign Trade ('DGFT') for cancellation of duty drawback refund order received in 2009-10 to the extent of the unpaid amount of ₹ 9.99 crore. During the year ended March 31, 2012, GVPGL received a further intimation from DGFT for cancellation of duty drawback refund order of ₹ 59.11 crore received in 2009-10, thereby seeking refund of the amount GVPGL received earlier. Based on an expert's opinion the management is confident that the duty drawback refund granted earlier was appropriate and that the cancellation of the duty drawback refund is not tenable. Accordingly, no adjustment has been made with regard to the refund of ₹ 59.11 crore already received by GVPGL in the consolidated financial statements of the Group. GVPGL has filed a writ petition with the Hon'ble High Court of Delhi in November 2011. During the year ended March 31, 2015, the matter has been transferred to

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Hon'ble Supreme Court of India and will be concluded along with other similar cases and is pending finalization as at March 31, 2024. GVPGL considers ₹ 59.11crore as government grant received as per Ind AS 20 - 'Accounting for Government Grants and Disclosure of Government Assistance' and recognises the same as income on a straight line basis in the Statement of profit and loss over the concession period.

22 Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 39)	-	8.23	0.00	0.96
Provision for compensated absences	-	-	15.91	14.34
Provision for other employee benefits	0.14	0.31	17.13	14.08
Total (A)	**0.14**	**8.54**	**33.04**	**29.38**
Other provisions (refer note 42)				
Provision for operation and maintenance	83.02	90.80	42.03	90.55
Provision for replacement obligations	21.75	20.17	-	-
Provision against standard assets	-	0.72	-	-
Other provision	31.01	27.64	222.15	225.83
Total (B)	**135.78**	**139.33**	**264.18**	**316.38**
Provision for loss in an associate (refer note 7b) **(C)**	**-**	**-**	**122.98**	**413.33**
Total (A+B+C)	**135.92**	**147.87**	**420.20**	**759.09**

23 Current borrowings

(₹ in crore)

	Interest rates (p.a.) March 31, 2025	Interest rates (p.a.) March 31, 2024	March 31, 2025	March 31, 2024
Secured				
Cash credit and overdraft from banks	8.50%-13.50%	7.45%-13.31%	382.50	443.83
Foreign currency loans	10.30%	NA	18.75	-
Indian rupee short term loans from banks	12.97%	8.55%-11.75%	17.00	33.68
Current maturities of long term borrowings			876.67	1,240.19
Unsecured				
Indian rupee short term loans from related parties	6%-12.50%	0%-12.95%	132.91	148.03
Loan from Others	10.10%	NA	10.00	-
Current maturities of long term borrowings			30.00	304.99
			1,467.83	**2,170.72**
The above amount includes				
Secured borrowings			1,294.92	1,440.66
Unsecured borrowings			172.91	730.06
			1,467.83	**2,170.72**

i) The aforementioned borrowings are secured against by way of first charge on the current assets including book debts, current assets, fixed assets, equipments, bank accounts including, without limitation, the TRA / Escrow account, lien/ pledge of various fixed deposits placed by certain entities of the group, operating cash flows, receivables, revenue whatsoever in nature, present and future, pledge over certain shares of the group and unconditional and irrevocable corporate guarantee by the certain entities of the group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

24 Revenue from contracts with customers

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
a) Sales / income from operations			
Sale of products			
Power segment:			
Income from sale of electrical energy		4,599.43	1,705.45
		4,599.43	**1,705.45**
Smart Meter Infrastructure:			
Operation and maintenance income (SCA) (Annuity) (Smart Meter)		320.54	-
		320.54	**-**
Traded goods			
Power segment:			
Income from sale of electrical energy		86.72	531.73
Income from coal trading		629.94	921.36
		716.66	**1,453.09**
Roads segment			
Annuity income from expressways			
Operation and maintenance income (SCA) (Annuity)		99.77	92.56
Toll income from expressways		259.24	567.55
		359.01	**660.11**
EPC segment			
Construction revenue		189.18	339.16
		189.18	**339.16**
Others segment			
Income from management and other services		100.17	95.47
		100.17	**95.47**
Sales / income from operations	**(A)**	**6,284.99**	**4,253.28**
b) Other operating income			
Income from management and other services		3.33	24.09
Net gain on sale or fair valuation of investments		5.04	3.03
		8.37	**27.12**
Finance income			
Treated as operating income:			
Interest income on:			
Bank deposits and others		12.93	151.02
Receivables from service concession arrangements		37.68	57.15
		50.61	**208.17**
Other operating income	**(B)**	**58.98**	**235.29**
Revenue from contracts with customers	**(A+B)**	**6,343.97**	**4,488.57**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes to revenue from contracts with customers:

a) Timing of Revenue Recognition for the year ended March 31, 2025

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy	4,686.15	-	4,686.15
Income from coal trading	629.94	-	629.94
Operation and maintenance income (SCA) (Annuity)	-	99.77	99.77
Operation and maintenance income (SCA) (Annuity) (Smart Meter)	-	320.54	320.54
Construction income	-	189.18	189.18
Toll income from expressways	259.24	-	259.24
Income from management and other services	-	103.50	103.50
Interest income on receivables from service concession arrangements	-	37.68	37.68
Total (A)	**5,575.33**	**750.67**	**6,326.00**

Other Revenue

(₹ in crore)

Particulars	Total
Net gain on sale or fair valuation of investments	5.04
Interest income on bank deposits and others	12.93
Total (B)	**17.97**
Total (A+B)	**6,343.97**

Timing of Revenue Recognition for the year ended March 31, 2024

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy	2,237.18	-	2,237.18
Income from coal trading	921.36	-	921.36
Operation and maintenance income (SCA) (Annuity)	-	92.56	92.56
Construction income	-	339.16	339.16
Toll income from expressways	567.55	-	567.55
Income from management and other services	-	119.56	119.56
Interest income on receivables from service concession arrangements	-	57.15	57.15
Total (A)	**3,726.09**	**608.43**	**4,334.52**

Other Revenue

(₹ in crore)

Particulars	Total
Net gain on sale or fair valuation of investments	3.03
Interest income on bank deposits and others	151.02
Total (B)	**154.05**
Total (A+B)	**4,488.57**

* The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

b) Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	6,885.05	5,020.75
Adjustment to revenue where the Group is acting as an agent	(541.08)	(532.18)
Revenue from contract with customer	**6,343.97**	**4,488.57**

c) Contract Balances:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Receivables		
- Non Current (Gross)	507.05	579.73
- Current (Gross)	1,711.76	1,573.14
- *Provision for impairment loss (non current)*	(475.06)	(469.53)
- *Provision for impairment loss (current)*	(6.82)	(32.10)
Contract assets:		
Unbilled revenue		
- Non Current	-	-
- Current	1,912.33	1,696.67
Contract Liabilities		
Deferred / unearned revenue		
- Non Current	20.52	35.90
- Current	17.57	29.00
Advance received from customers		
- Non Current	-	-
- Current	88.71	229.13

d) Revenue recognised during the year from the performance obligation satisfied up to previous year (arising out of contract modifications) amounts to ₹ 139.18 crore (March 31, 2024: ₹ 211.13 crore)

e) Reconciliation of contracted price with revenue during the year

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening contracted price of orders	6,429.64	6,450.38
Add: Increase due to additional consideration recognised as per contractual terms	167.03	234.16
Less: Orders cancelled during the year	-	254.90
Closing contracted price of orders	**6,596.67**	**6,429.64**
Total Revenue recognised during the year	189.18	339.16
Revenue recognised up to previous year (from orders pending completion at the end of the year)	6,407.49	6,068.33
Balance revenue to be recognised in future	**-**	**22.15**

f) The Group has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The group does not have any derivative contracts at the end of the year.

g) Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
In India	5,698.92	3,539.28
Outside India	645.05	949.29

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

h) The Company and SEW Infrastructure Limited ('SIL') had incorporated a Joint venture, GIL- SIL JV (the "JV") and entered into a contract with Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") in 2015 for execution of design and construction of civil structures and track works for double line railway involving formation in embankments/ cuttings, ballast on formation, track works, bridges, structures, buildings, yards, integration with existing railway system and testing and commissioning on design-build lump sum basis for Mughalsarai - New Karchana Station (including) of Eastern Dedicated Freight Corridor Project (Contract Package – 201) and New Karchana (excluding) – New Bhaupur Station (excluding) of Eastern Dedicated Freight Corridor Project (Contract Package – 202) (hereinafter together referred as 'DFCC project') to the JV.

Subsequently JV had sub-contracted a significant portion of such contract to the Company. During the execution of the project, DFCCIL failed to fulfil its obligations in a timely manner and as a consequence of such non-fulfilment, the execution of DFCC project got significantly delayed. In view of the aforementioned delay, the JV sought extensions as per Clause 8.4 of the General Conditions to the Contract and DFCCIL had granted such extensions from time to time.

During the year ended March 31, 2023, the JV had submitted its claim against DFCCIL for the period of delay i.e. from January 2019 to December 31, 2021. DFCCIL has rejected such claim citing the amendments made in the contract, while granting extension of time. JV has invoked the dispute resolution process and accordingly Dispute Adjudicating Board (DAB) is constituted.

As per directions of DAB, JV has submitted its Statement of Claim ('SoC') before DAB on May 22, 2023 for an amount of ₹ 449.01 crore for Contract Package 202 and on June 09, 2023 for an amount of ₹ 398.63 crore for Contract Package 201 respectively (excluding interest and GST) for cost incurred during the period from January 21, 2019 to September 30, 2022.

Further, JV has reserved its right to claim further additional cost for the damages to be suffered during the period (i.e. September 30, 2022 till completion of the project) to be computed in the same manner as set out in the SoC. DFCCIL has submitted its Statement of Defense ('SoD') and has also filed counter claims for both the Contract Packages.

JV has further amended its Statement of Claim for ₹ 812.99 crore on March 15, 2024 for Contract Package 201 and for ₹ 1,013.47 crore on February 17, 2024 for Contract Package 202 for cost incurred during the period from January 21, 2019 to September 30, 2022. As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised Statement of Defense and Rejoinders.

On November 01, 2024 majority of the DAB members have awarded an amount of ₹ 262.54 crore for Contract Package 201 to JV for the claim period from January 21, 2019 to September 30, 2022 subsequently on November 21, 2024 they have given its award for Contract Package 202 wherein they have awarded an amount of ₹ 254.80 crore. Further, DAB members unanimously have rejected all the counter claims of DFCCIL for Contract Package 202 and 201.

However, JV and DFCCIL, being dissatisfied with the Award for Contract Package 201 & Contract Package 202 issued Notice of Dissatisfaction. Thereafter, JV issued Notice of Amicable Settlement for Contract Package 201 & Contract Package 202 against which no response was received from DFCCIL. JV consequently has issued Notice invoking Arbitration in Contract Package-201 and Contract Package-202 on January 23, 2025. Arbitration Tribunal for both the Contract Packages has been constituted.

Arbitration Tribunal for Contract Package 201 held its first preliminary hearing on April 15, 2025 wherein the Tribunal directed the JV to file its Statement of Claim by June 10, 2025 and DFCCIL to file its Statement of Defense and Counter Claim, if any, by August 19, 2025. Next date of hearing by the Tribunal is fixed for August 21, 2025.

Similarly, Arbitration Tribunal for Contract Package 202 held its first preliminary hearing on March 21, 2025 wherein the Tribunal directed the JV to file its Statement of Claim by May 07, 2025, DFCCIL is required to file its Statement of Defense and Counter Claim, if any, by July 07, 2025, JV to submits its reply to Counter Claim by August 07, 2025 and all other procedural steps needs to be completed by August 21, 2025. Next date of hearing by the Tribunal is fixed on September 04, 2025 for framing points / issues for determination and hearing of applications, if any. Accordingly, the JV filed its statement of claim on May 07, 2025.

In addition to the aforementioned claim for January 21, 2019 to September 30, 2022 the JV has further filed the claims of Prolongation Cost with DAB for the period October 01, 2022, till April 30, 2024 for Contract Package 202 and Contract Package 201 for and for ₹ 226.86 crore and ₹ 278.28 crore on June 19, 2024 and December 16, 2024 respectively. DFCCIL has submitted letters for raising counterclaims in Contract Package 202 and Contract Package 201 on November 20, 2024 and November 25, 2024 respectively which has been duly objected by the JV on December 20, 2024.

The Claim for the period from October 01, 2022 to April 30, 2024, for Contract Package 202, arguments have been concluded on December 05, 2024 and the matter was reserved for judgement. JV filed their written submissions on January 15, 2025. The DAB award was received on March 10, 2025 without any adjudication of monetary claims. JV is under the process of taking steps to invoke arbitration against the DAB award.

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The Claim for the period from October 01, 2022 to April 30, 2024, for Contract Package 201, Statement of Defense has been submitted by DFCCIL on March 31, 2025 and Rejoinder of JV on May 05, 2025. The hearing before DAB is scheduled for June 27, 2025 and June 28, 2025.

Based on internal assessment and review of the technical and legal aspects by independent experts, the managements of the JV and the Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the Company has also included an incremental budgeted contract revenue of ₹ 506.15 crore (out of total claim amount of ₹ 2,331.61 crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognised during the previous years and year ended March 31, 2025.

However, based on legal opinion, the management of the JV and the Company is confident of recoverability of the entire claim amount of ₹ 2,331.61 crore (including unbilled revenue recognized amounting to ₹ 498.76 crore) as at March 31, 2025.

25 Other Income

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Interest income on bank deposits and others	159.02	165.96
Provisions no longer required, written back	38.36	37.72
Net gain on sale or fair valuation of investments	20.12	2.06
Reversal of Provision on trade receivables	22.15	-
Profit on sale of Investment property/property, plant and equipment (net)	6.19	13.78
Lease rentals	2.67	1.65
Late payment surcharge	232.75	74.84
Miscellaneous income	32.59	48.62
	513.85	**344.63**

26 Consumption of Fuel

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	88.19	-
Addition on account of Business Combination (refer note 50)	**-**	**43.66**
Add: Purchases	2,540.73	939.62
	2,628.92	**983.28**
Less: Inventory at the end of the year (refer note 13)	(109.69)	(88.19)
	2,519.23	**895.09**

27 Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	109.37	23.33
Add: Purchases	301.14	193.55
	410.51	**216.88**
Less: Inventory at the end of the year (refer note 13)	(113.38)	(109.37)
	297.13	**107.51**

28 Purchase of traded goods

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Purchase of electrical energy	60.75	506.83
Purchase of coal for trading	599.39	886.52
	660.14	**1,393.35**

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29 Changes in inventories of work-in-progress

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year		
Contract work in progress, (refer note 13)	-	-
Less: inventory at the end of the year		
Contract work in progress, (refer note 13)	-	(9.24)
	-	**(9.24)**

30 Employee benefits expense

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	227.50	131.89
Contribution to provident and other funds (refer note 39(a) and 39(b))	12.04	6.63
Gratuity expenses (refer note 39(b))	4.08	0.88
Staff welfare expenses	8.27	9.72
	251.89	**149.12**

31 Other expenses

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spares	74.91	27.41
Electricity, fuel and water charges	54.08	27.69
Airport service charges / operator fees	24.28	23.25
Repairs and maintenance	104.77	61.40
Manpower hire charges	9.70	3.67
Legal and professional fees	123.27	108.31
Directors' sitting fees	0.87	0.67
Write off /provision towards carrying amount of investments	0.20	0.49
Provision / write off of doubtful advances and trade receivables	12.35	24.11
Exchange differences (net)	16.09	23.00
Donation (includes corporate social responsibility expenditure)	8.92	5.56
Logo fees	1.38	1.21
Rent	104.11	53.24
Rates and taxes	53.33	30.50
Travelling and conveyance	30.81	16.67
Miscellaneous expenses	100.10	63.37
	719.17	**470.55**

32 Depreciation and amortisation expense

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	426.02	139.97
Depreciation on investment property	0.45	0.45
Depreciation on right of use asset	14.32	10.38
Amortisation on intangible assets	159.06	135.47
	599.85	**286.27**

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33 Finance cost

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Interest on debts, borrowings and lease liabilities[1,2]	1,365.20	1,362.56
Bank and other charges	205.81	113.98
	1,571.01	**1,476.54**

[1]Interest capitalised to investment property under construction during the year is ₹ Nil (March 31, 2024: ₹ 4.99 crore)

[2]Includes interest on lease liability amounting to ₹ 2.38 crore (March 31, 2024: ₹ 1.48 crore)

34 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Profit / (loss) attributable to equity holders of the parent:		
Continuing Operations (₹ in crore)	1,603.18	(57.74)
Discontinued Operations (₹ in crore)	(185.65)	(45.29)
Profit / (loss) Attributable to equity holders of the parent for basic/ diluted earning per share (₹ In crore)	**1,417.53**	**(103.03)**
Weighted Average number of equity shares for basic EPS	684,054,254	603,594,528
Effect of dilution	-	-
Weighted Average number of equity shares adjusted for the effect of dilution	684,054,254	603,594,528
Earning per share for continuing operations - Basic and Diluted (₹)	23.43	(0.96)
Earning per share for discontinued operations - Basic and Diluted (₹)	(2.71)	(0.75)
Earning per share for continuing and discontinued operations - Basic and Diluted (₹)	20.72	(1.71)

Notes:

1. During the year ended March 31, 2016, GAL had issued FCCB (attributable to the Demerged Undertaking stands Vested to the holding company pursuant to the Demerger), however, the same has not been included in the calculation of diluted earnings per share for year ended March 31, 2024 because they are anti-dilutive. (also refer note 18(1)).

35. Non-current assets held for sale and discontinued operations.

a) In GMR Male International Airport Private Limited ('GMIAL'), during the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crore, USD 0.29 crore as the additional withholding tax excluding fines and penalties. During the year ended March 31 2019, MIRA has issued additional demands of USD 0.21 crore and USD 0.13 crore on account of fines on business profit tax and withholding taxes respectively. However, the management of the Group is of the view that the notice issued by MIRA is not tenable.

On May 23, 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable GMIAL to receive the sum it would have received if the payment had not been liable to tax.

Further, as per the letter dated January 22, 2020 received from Ministry of Finance Male', Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0.59 crore and in the event of any tax payable

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by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings/ break-up for the same. As such the Ministry has confirmed that GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award. GMIAL has obtained the statement of dues from MIRA on December 31, 2020, according to which GMIAL is required to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.82 crore and GMIAL is required to settle withholding tax amounting USD 0.29 crore and fines on withholding tax amounted to USD 0.44 crore (withdrawing the interim tax liability claim of USD 0.72 crore).

In addition to that, GMIAL has obtained the statements of dues from MIRA on October 28, 2021 and as per the statement, GMIAL requires to settle business profit tax amounting to USD 0.72 crore fines on business profit tax amounting to USD 0.81 crore, withholding tax amounting to USD 0.29 crore and fines on withholding tax amounting to USD 0.44 crore. As per business profit tax assessments issued by MIRA GMIAL should pay tax on net income of the final arbitration award.

Accordingly, as per the letter dated April 10, 2023 received from Ministry of Finance of the Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0.73 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL. As such the Ministry has confirmed that GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award.

Furthermore, despite above communication, GMIAL has received a letter dated September 11, 2024 from MIRA as a demand to settle outstanding WHT payables of USD 0.29 crore and BPT payables of USD 0.13 crore. Accordingly, GMIAL has replied to this letter of demand on September 18, 2024 stating that GMIAL is no longer liable for BPT payables to MIRA with the background of the letter received on April 10, 2023 by the Ministry as a settlement of the BPT liability on the arbitration award. Further, GMIAL has claimed in the reply letter stating that GMIAL has reversed management fee and operator fee which were payable to relevant parties during 2016 before changes brought in to Income Tax Act via tax ruling TR-2016/B54 which says WHT shall be payable on accruals also.

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these consolidated financial statements. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary.

b) During the year ended March 31, 2024, GMR Krishnagiri SIR Limited ('GKSIR') had received a Govt. Order from State Industries Promotion Corporation of Tamil Nadu ('SIPCOT') for acquisition of 301 Acres of land, the realisable value of the land is classified as assets included in disposal group held for sale during the year ended March 31, 2024. Further out of this 301 Acres, SIPCOT has acquired 272 Acres of land during the year ended March 31, 2025.

Further during the year ended March 31, 2025, 100.30 acres of land has been transferred to assets included in disposal group held for sale on sale of these land to third party.

c) During the year ended March 31, 2025, State Industries Promotion Corporation of Tamil Nadu (SIPCOT) has acquired 11.81 acres (March 31, 2024: 27.30 acres) of land. Further, the Group have entered MOU with various parties to sell 112.44 acres (March 31, 2024 : 38.90 acres) of land as at March 31, 2025. Accordingly, the investment property is classified as assets included in disposal group held for sale and recorded at lower of cost or realizable value.

d) During the year ended March 31, 2025, the group has sold its 100% investment in Namitha Real Estates Private Limited ('NREPL') to GMR Enterprises Private Limited ('GEPL') at a consideration of ₹ 0.01 crore. By virtue of the said transaction the group has classified the loss incurred during the period ended July 05, 2024 as discontinued operation in accordance with Ind AS – 105 "Non -current assets held for sale and Discontinued operations".

e) During the year ended March 31, 2025 the Board has given in principle approval for Divestment of stake in Non-operating and Stressed assets – GMR Bajoli Holi Hydropower Private Limited ("GBHHPL "), GMR Vemagiri Power Generation Limited ("GVPGL") and GMR Rajahmundry Energy Limited ("GREL"). Accordingly,on April 13, 2025, the Company, GMR Energy Limited ("GEL"), GMR Rajam Solar Power Private Limited ("GRSPPL"), GMR Corporate Services Limited ("GASL") and GMR Generation Assets Limited ("GGAL"),('subsidiaries of the Company') have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of their respective stakes in:

i. GMR Bajoli Holi Hydropower Private Limited ("GBHHPL"), engaged in operation of 180 MW hydro-electric power project,

ii. GMR Vemagiri Power Generation Limited ("GVPGL"), engaged in operation of 388 MW natural gas-based combined cycle power plant, and

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iii. GMR Rajahmundry Energy Limited ("GREL"), engaged in operation of 768 MW natural gas-based combined cycle power plant.

Pursuant to the Framework Agreement;

(i) GEL will transfer:

(a) 79.86% of equity stake in GBHHPL in two stages (70% initially and 9.86% subsequently) and

(b) 51% of equity stake in GVPGL to Synergy

(ii) The Company, GRSPPL and GASL will transfer 100% compulsorily convertible debentures (CCD) issued by GBHHPL to Synergy and

(iii) GGAL will transfer 51% of GREL's equity stake to Synergy following the release of shares pledge and corporate guarantee from the lenders.

The combined value for the transfer of securities for all three entities under the Framework Agreement is ₹ 653.00 crore, subject to adjustments based on net working capital and other factors at closing.

The transaction, for all three entities upon meeting necessary conditions and receiving requisite approvals, is anticipated to be completed by September 30, 2025, or a later date mutually agreed upon by the parties involved.

Accordingly, the Group has disclosed the operations of GVPGL as discontinued operation and the related assets under 'Assets included in disposal group held for sale' and related liabilities under 'Liabilities included in disposal group held for sale' and Investment in GBHHPL under 'Assets included in disposal group held for sale' in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations',

Further, subsequent to the year end, GEL has transferred its 70% equity stake in GBHHPL as mentioned in (i)(a) and the Company, GRSPPL and GASL, has transferred their respective stakes in CCD's as mentioned in (ii) above.

f) During the year ended March 31, 2024, the group has sold its 100% investment in Indo Tausch Trading DMCC ('ITTD') to GMR Holdings (Mauritius) Limited at a consideration of USD 0.34 crore. By virtue of the said transaction the group has classified the loss incurred during the period ended June 30, 2023 as discontinued operation in accordance with Ind AS – 105 "Non -current assets held for sale and Discontinued operations".

g) Financial performance

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Income		
Revenue from contracts with customers	1.16	240.22
Other income	2.99	1.96
Total income	**4.15**	**242.18**
Expenses		
Purchase of traded goods	-	234.08
Sub-contracting expenses	-	2.24
Cost of material consumed	0.50	-
Employee benefit expenses	4.96	9.32
Other expenses	8.49	18.29
Depreciation and amortisation expenses	51.65	20.58
Finance costs	7.62	2.96
Total expenses	**73.22**	**287.47**
Loss before exceptional items and tax from discontinued operations	**(69.07)**	**(45.29)**
Exceptional items	(116.58)	-
Loss from discontinued operations before tax expenses	**(185.65)**	**(45.29)**
Tax expenses of discontinued operations	-	-
Loss after tax from discontinued operations	**(185.65)**	**(45.29)**

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h) Statement of cash flow

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
A. Cash flows from operating activities			
Loss before tax		(185.65)	(45.29)
Adjustment for:			
Depreciation / amortisation of property, plant and equipment/ Right of use assets		51.64	17.23
Exceptional items		116.58	-
Income from government grants		(2.57)	(0.91)
Interest Income		(0.03)	(0.01)
Finance cost		7.62	3.09
Adjustments for movement in working capital:			
Trade and other receivables		(0.06)	(43.79)
Trade and Other Payables		10.01	38.80
Inventory		(1.05)	0.09
Cash flow used in operations		**(3.51)**	**(30.79)**
Income taxes (paid)/ refund		(0.01)	0.04
Net cash used in operating activities	**(A)**	**(3.52)**	**(30.75)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(0.09)	(0.02)
Finance income received		0.03	0.01
Loans repaid/ (given) (net)		-	38.42
Net cash (used in)/ generated from investing activities	**(B)**	**(0.06)**	**38.41**
C. Cash flows from financing activities			
Repayments of borrowings		-	(5.34)
Finance costs paid		(7.62)	1.46
Payment of lease liabilities		-	(0.71)
Funds introduced by the partners (net)		11.13	3.58
Net Cash generated from/(used in) financing activities	**(C)**	**3.51**	**(1.01)**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	**(0.07)**	**6.65**
Cash and cash equivalents at the beginning of year		0.83	2.69
Add:- cash and equivalents attributable to entity whose profit classified as discontinued operations		-	0.72
Less: cash and equivalents attributable to entity accounted for as loss of control entity during the year (refer note 35(f))		-	(11.64)
Effect of exchange difference on cash and cash equivalents held in foreign currency		-	2.09
Cash and cash equivalents at the end of the year		**0.76**	**0.51**

i) Assets included in disposal group held for sale

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2025:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment
GMR Vemagiri Power Generation Limited (GVPGL)	Power segment
GMR Bajoli Holi Hydro Power Limited (GBHHPL)	Power segment

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2024:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment

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The details of disposal group classified as held for sale and liabilities associated thereto are as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Assets included in disposal group held for sale		
Amount transferred from investment property (refer note 5)	132.11	152.20
Freehold Land	5.36	3.72
Property, plant and equipment	255.86	-
Investments accounted for using equity method	101.40	-
Investments	280.28	-
Cash and cash equivalents	0.76	0.51
Other assets including claims recoverable	172.97	163.10
Total assets included in disposal group held for sale	**948.74**	**319.53**
Liabilities included in disposal group held for sale		
Trade payables	56.76	6.02
Other liabilities	198.38	17.08
Total liabilities included in disposal group held for sale	**255.14**	**23.10**
Other comprehensive income		
Exchange difference on translation of foreign operations	15.54	3.44

36 (a) Deferred tax

Deferred tax assets / (liabilities) comprises mainly of the following:

For the year ended March 31, 2025

(₹ in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Addition on account of Business Combination (refer note 50)	Deferred tax (expense)/income recognised in consolidated statement of profit and loss	Deferred tax (expense)/income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
Deferred tax assets :					
Carry forward losses / unabsorbed depreciation (including capital loss)	1,221.46	-	(755.27)	-	466.19
Property, plant and equipment and other intangible asset	-	-	50.24	-	50.24
Expenses on which tax is not deducted	60.26	-	107.57	0.13	167.96
Others	115.26	-	(77.73)	-	37.53
Total	**1,396.98**	**-**	**(675.19)**	**0.13**	**721.92**
Offsetting deferred tax liabilities:					
Property, plant and equipment and other intangible asset	(1,205.14)	-	651.49	-	(553.65)
Financial liabilities recognised at amortised cost	(189.99)	-	25.55	-	(164.44)
Total	**(1,395.13)**	**-**	**677.04**	**-**	**(718.09)**
Net deferred tax assets	**1.85**	**-**	**1.85**	**0.13**	**3.83**
Deferred tax liabilities:					
Property, plant and equipment and other intangible asset	(456.02)	-	37.94	-	(418.08)
Financial liabilities recognised at amortised cost	(88.77)	-	(7.89)	-	(96.66)
Others	(59.41)	-	59.41	-	-
Total	**(604.20)**	**-**	**89.46**	**-**	**(514.74)**
Offsetting deferred tax assets:					
Carry forward losses / unabsorbed depreciation (including capital loss)	302.58	-	(56.72)	-	245.86
Expenses on which tax is not deducted	182.29	-	11.22	-	193.51
Others	75.00	-	(75.00)	-	-
Total	**559.87**	**-**	**(120.50)**	**-**	**439.37**
Net deferred tax liabilities	**(44.33)**	**-**	**(31.04)**	**-**	**(75.37)**

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For the year ended March 31, 2024 (₹ in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Addition on account of Business Combination (refer note 50)	Deferred tax (expense)/income recognised in consolidated statement of profit and loss	Deferred tax (expense)/income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
Deferred tax assets:					
Carry forward losses / unabsorbed depreciation (including capital loss)	509.18	714.40	(2.12)	-	1,221.46
MAT credit entitlement	0.01	-	(0.01)	-	-
Expenses on which tax is not deducted	40.80	4.05	15.37	0.04	60.26
Others	16.07	96.33	2.86	-	115.26
Total	**566.06**	**814.78**	**16.10**	**0.04**	**1,396.98**
Offsetting deferred tax liabilities:					
Property, plant and equipment and other intangible asset	(447.36)	(735.43)	(22.35)	-	(1,205.14)
Financial liabilities recognised at amortised cost	(114.58)	(79.35)	3.94	-	(189.99)
Total	**(561.94)**	**(814.78)**	**(18.41)**	**-**	**(1,395.13)**
Net deferred tax assets	**4.12**	**-**	**(2.31)**	**0.04**	**1.85**
Deferred tax liabilities:					
Property, plant and equipment and other intangible asset	-	(448.97)	(7.05)	-	(456.02)
Financial liabilities recognised at amortised cost	-	(88.77)	-	-	(88.77)
Others	-	(58.44)	(0.97)	-	(59.41)
Total	**-**	**(596.18)**	**(8.02)**	**-**	**(604.20)**
Offsetting deferred tax assets:					
Carry forward losses / unabsorbed depreciation (including capital loss)	-	303.20	(0.62)	-	302.58
Expenses on which tax is not deducted	-	182.29	-	-	182.29
Others	-	75.00	-	-	75.00
Total	**-**	**560.49**	**(0.62)**	**-**	**559.87**
Net deferred tax liabilities	**-**	**(35.69)**	**(8.64)**	**-**	**(44.33)**

Notes:

i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability.

ii. In case of certain entities, as the timing differences are originating and reversing within the tax holiday period under the provisions of section 80-IA of the Income Tax Act, 1961, deferred tax has not been recognised by these companies.

iii. As at March 31, 2025 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 26.80 crore (March 31, 2024 : ₹ 93.25 crore). No liability has been recognised in respect of such difference as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

iv. The Holding Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 6.76 crore (March 31, 2024 ₹ 1,070.61 crore) and other deductible temporary differences of ₹ 270.01 crore (March 31, 2024: ₹ 211.27 crore). The unused tax losses will be adjustable till assessment year 2033-34.

36 (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

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Income tax expenses in the consolidated statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Tax expenses of continuing operations		
(a) Current tax	9.19	22.68
(b) Deferred tax expense	29.19	10.95
Tax expenses of discontinued operations		
(a) Current tax	-	-
(b) Deferred tax	-	-
Total tax expense	**38.38**	**33.63**
Other comprehensive income section		
Deferred tax related to items recognized in OCI during the year		
Remeasurement (gain)/ loss on defined benefit plans	(0.13)	(0.04)
Income tax charged to OCI	**(0.13)**	**(0.04)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Profit/ (loss) before taxes from continuing operations	1,776.28	(48.55)
Loss before taxes from discontinued operations	(185.65)	(45.29)
	1,590.63	**(93.84)**
Less: Share of loss of investments accounted for using equity method	(133.53)	(154.85)
Profit before taxes	**1,724.16**	**61.01**
Applicable tax rates in India	25.17%	25.17%
Computed tax charge based on applicable tax rates of respective countries	**433.97**	**15.36**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(463.20)	(65.70)
(b) Items not deductible	142.64	34.49
(c) Adjustments on which deferred tax is not created/reversal of earlier years	275.44	79.12
(d) Adjustments to current tax in respect of prior periods	(0.22)	(2.57)
(e) Adjustment for different tax rates between the group components	(326.42)	(30.09)
(f) Others	(23.83)	3.02
Tax expense as reported	**38.38**	**33.63**

Notes:

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/ increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.
2. On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the IT Act which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

37. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are

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reviewed on an ongoing basis. Uncertainty 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.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies.

a) Estimates and assumptions

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. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The estimates include considerations of inputs such as liquidity risk, credit risk and volatility. The changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 48 for further disclosures.

ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. The use of the percentage of completion method requires the Group to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. The costs incurred have been used to measure progress towards completion as there is a direct relationship. The provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii. 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 39.

iv. Impairment of non-current assets including property, plant and equipment, right of use assets, investment property, intangible assets under development, capital work-in-progress, other intangible assets, investments accounted for using equity method and goodwill.

Determining whether property, plant and equipment, right of use assets, investment property, intangible assets under development, capital work-in-progress, other intangible assets, investments accounted for using equity method and goodwill

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are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') over the estimated useful life of the power plants, concession on roads etc. Further, the cash flow projections are based on estimates and assumptions relating to operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of entities in the energy business and favorable outcomes of litigations etc. in the expressway business, assumptions relating to realization per acre of land from monetization for SEZ business which are considered as reasonable by the management (refer note 3,4,5,6 and 7).

v. Recognition of revenue for change in law and other claims

The recognition of revenue is based on the tariff rates/methodology prescribed under PPA/LOI with customers. A significant management judgement is required to determine the revenue to be recognized in cases where regulatory order in favour of the Group is yet to be received or which is further challenged in higher judicial forums. The estimate of such revenue is based on similar existing other favorable orders/ contractual terms of the PPA with the customers.

The billed / unbilled revenue recognised in respect of the above is treated as current as the Company estimates the finality of proceedings during the current ensuing year.

vi. Trade Receivables and Unbilled Revenue

Trade receivables and unbilled revenue also consists of significant regulatory dues in respect of Revenue from operations recognised on account of change in law events including coal cost pass through in terms of Power Purchase Agreements with various State Power Distribution Utilities which in some cases are accounted for by the Group based on best estimates including orders / reports of Regulatory Authorities, which may be subject to adjustments on receipt of final orders of the respective Regulatory Authorities. These receivables are outstanding in view of pendency of final orders on tariff or result of clarificatory petitions by the customers / Company. The Management has considered the said receivables good and recoverable as the outstanding amounts are receivable from the State Power Distribution utilities which does not have a track record of default, except for delay in payments being backed by respective state governments. The amount recognised also are based on the computational methodology prescribed and approved by CERC and APTEL in the Group's own case where the order is received. The Group also has received favourable orders on the receivables by regulatory authorities instructing the customers to pay certain significant percentage of dues immediately. The management based on the said assumptions is of the opinion that the amount disclosed under Trade Receivables and Unbilled Revenue are good and are of the value stated.

vii. Provision for periodic major maintenance

The entities in the road sector of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective State Governments for carrying out these projects.

The Group is contractually committed to carry out major maintenance whenever the roughness index exceeds the limit as indicated in the respective concession agreement.

The management estimates provision w.r.t periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management. (Refer note 42).

viii. Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. (Refer note 5).

b) Significant judgements

In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognized in these consolidated financial statements.

i. Determination of control and accounting thereof

As detailed in the accounting policy, consolidation principles under Ind AS necessitate assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, consequent to investment made by Power and Energy

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International (Mauritius) Limited (hereinafter referred to as 'Tenaga') in GEL with certain participative rights in the operations of GEL, GEL and its underlying subsidiaries have also been accounted as joint ventures w.e.f. November 04, 2016 till November 21, 2023 under Ind AS.

The Company entered into a settlement agreement with Tenaga on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹ 237.55 crore (USD 28.50 million). The Company paid the entire purchase consideration on November 21, 2023 ('transaction date').

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL and full line-by-line consolidation w.e.f November 22, 2023 in accordance with Ind AS 110 'Consolidated Financial Statements'.

Under Ind AS, joint ventures are accounted for under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP.

Refer note 7a and 7b for further disclosure.

ii. Classification of leases

The Group enters leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

iii. Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

iv. Taxes

Deferred tax assets including unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. A significant management judgement 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. Refer note 36 for further disclosures.

v. Property plant and Equipment and Intangible Assets

Property, plant and equipment and Intangible Assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation / amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired/ constructed and reviewed periodically, including at each financial year end.

The lives are based on the technical assessment which has relied on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence and Government Policies impacting the assets use.

vi. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take a number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 40 for further disclosure.

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vii. Other significant judgements

a) Refer note 45(i) and 45(ii) as regards the recovery of claims in GACEPL and GHVEPL.

b) Refer note 44(iii) and 44(iv) as regards the recovery of receivables in GWEL and GKEL.

38. Interest in material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

1. Details of material partly-owned subsidiaries :

Name of the Entity	Place of Business	Proportion of equity interest held by non-controlling interests (Effective)		Proportion of equity interest held by non-controlling interests (Direct)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
GHVEPL	India	10.00%	10.00%	10.00%	10.00%
GGAL	India	11.86%	17.84%	11.86%	17.84%
GMIAL	Republic of Maldives	23.13%	23.13%	23.13%	23.13%
GUKPL*	Nepal	27.00%	27.00%	27.00%	27.00%

2. Accumulated balances of non-controlling interest:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
GHVEPL	(30.29)	(129.09)
GGAL	(98.64)	(133.27)
GMIAL	173.56	168.71
GUKPL	38.51	21.61
Aggregate amount of individually immaterial non-controlling interest	47.69	6.95
Total	**130.82**	**(65.09)**

3. Profit/(loss) allocated to non-controlling interest:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
GHVEPL	127.36	(15.01)
GGAL	(10.05)	(27.03)
GMIAL	3.18	0.65
GUKPL	(0.03)	(0.01)
Aggregate amount of individually immaterial non-controlling interest	14.22	16.39
Total	**134.68**	**(25.01)**

*Also refer note 50

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for the year ended March 31, 2025

4. Summarised financial position:

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations:

(₹ in crore)

Particulars	GHVEPL		GGAL		GUKPL		GMIAL*	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	December 31, 2025	December 31, 2024
Non-current assets								
Property, plant and equipment	0.13	0.76	0.07	0.16	21.71	21.42	-	-
Capital work in progress	-	-	-	-	216.93	153.82	-	-
Right of use assets	-	-	0.03	0.04	-	-	-	-
Intangible assets	-	1,701.66	3.69	4.28	-	-	-	-
Financials assets	0.01	76.33	84.90	81.52	-	-	-	-
Other non-current assets	-	-	0.07	0.07	3.73	3.73	-	-
Income tax assets	0.50	0.09	3.70	3.70	-	-	-	-
Total	**0.64**	**1,778.84**	**92.46**	**89.77**	**242.37**	**178.97**	**-**	**-**
Current assets								
Inventory	0.04	1.06	-	-	-	-	-	-
Financial assets	6.11	148.71	246.72	230.25	16.84	1.43	753.23	732.15
Other current assets	0.72	4.16	6.73	6.68	0.00	0.00	3.43	3.34
Assets included in disposal group held for sale	-	-	15.11	15.11	-	-	-	-
Total	**6.87**	**153.93**	**268.56**	**252.04**	**16.84**	**1.43**	**756.66**	**735.49**
Non-current liabilities								
Financial liabilities	-	838.62	920.65	814.36	93.75	-	-	-
Provisions	0.65	0.98	0.10	0.08	-	0.03	-	-
Total	**0.65**	**839.60**	**920.75**	**814.44**	**93.75**	**0.03**	**-**	**-**
Current liabilities								
Financial liabilities	297.53	728.88	180.46	183.09	22.73	100.23	6.29	6.08
Provisions	1.21	5.89	0.19	0.14	0.06	-	-	-
Other current liabilities	6.04	1,644.26	322.93	322.69	0.05	0.06	-	-
Total	**304.78**	**2,379.03**	**503.58**	**505.92**	**22.84**	**100.29**	**6.29**	**6.08**
Total equity (A)	**(297.92)**	**(1,285.86)**	**(1,063.31)**	**(978.55)**	**142.62**	**80.08**	**750.37**	**729.41**
Equity share capital attributable to non-controlling shareholders **(B)**	0.50	0.50	233.46	351.17	0.25	0.25	59.51	57.84
Equity share capital attributable to equity holders of parents **(C)**	4.50	4.50	1,734.97	1,617.26	0.68	0.68	197.78	192.22
Net other equity for distribution (D=A-B-C)	**(302.92)**	**(1,290.86)**	**(3,031.74)**	**(2,946.98)**	**141.69**	**79.15**	**493.08**	**479.35**
Other equity attributable to:								
Equity holders of parents	(272.63)	(1,161.77)	(2,672.18)	(2,421.23)	103.43	57.79	379.03	368.48
Non-controlling interests	(30.29)	(129.09)	(359.56)	(525.75)	38.26	21.36	114.05	110.87

* Being a foreign subsidiary, financial statements of GMIAL is consolidated for the year ended December 31 every year.

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5. Summarised statement of profit and loss :

The summarised financial statement of profit and loss of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	GHVEPL		GGAL		GUKPL		GMIAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	December 31, 2025	December 31, 2024
Revenue from operations	126.83	486.40	0.43	0.29	-	-	-	-
Other income	3.66	3.69	58.10	74.36	-	-	-	0.15
Revenue share paid/payable to concessionaire grantors	56.57	211.99	-	-	-	-	-	-
Sub-contracting expenses	3.94	26.53	-	-	-	-	-	-
Employee benefits expense	7.44	7.70	0.93	0.87	-	-	-	-
Finance cost	67.46	290.33	110.80	201.52	-	-	-	-
Depreciation and amortisation	21.04	77.09	0.71	0.62	-	-	-	-
Other expenses	9.22	26.51	3.17	3.92	0.12	0.05	0.12	0.07
Exceptional items	(1,308.74)	-	5.45	13.91	-	-	-	-
Profit /(loss) before tax	**1,273.56**	**(150.06)**	**(62.53)**	**(146.19)**	**(0.12)**	**(0.05)**	**(0.12)**	**0.08**
Tax expense	-	-	-	-	-	-	-	-
Profit /(loss) for the year	**1,273.56**	**(150.06)**	**(62.53)**	**(146.19)**	**(0.12)**	**(0.05)**	**(0.12)**	**0.08**
Other comprehensive income	0.08	(0.06)	(22.23)	(5.33)	-	-	13.87	2.73
Total comprehensive income	**1,273.64**	**(150.12)**	**(84.76)**	**(151.52)**	**(0.12)**	**(0.05)**	**13.75**	**2.81**
% of NCI	10%	10%	11.86%	17.84%	27.00%	27.00%	23.13%	23.13%
Attributable to the non-controlling interests	**127.36**	**(15.01)**	**(10.05)**	**(27.03)**	**(0.03)**	**(0.01)**	**3.18**	**0.65**
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-

6. Summarised cash flow information :

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	GHVEPL		GGAL		GUKPL		GMIAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	December 31, 2025	December 31, 2024
Cash generated from /(used) in operating activities	1,469.73	395.48	(5.21)	(34.76)	(2.55)	0.83	(0.10)	(0.18)
Cash generated from/ (used in) investing activities	76.79	(62.27)	7.64	810.42	(17.68)	(6.95)	-	0.08
Cash (used in)/ generated from financing activities	(1,601.75)	(309.77)	(2.46)	(905.98)	35.67	6.25	-	-
Net (decrease)/ increase in cash & cash equivalents	**(55.23)**	**23.44**	**(0.03)**	**(130.32)**	**15.44**	**0.13**	**(0.10)**	**(0.10)**

39 Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in investment property (note 5) and employee benefits expense (note 30) are as under:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Contribution to provident fund	10.43	5.49
Contribution to superannuation fund	1.80	1.34
	12.23	**6.83**

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b) Defined benefit plan

Gratuity plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / OCI and amounts recognised in the balance sheet for defined benefit plans/ obligations.

Statement of profit and loss

Gratuity expense included in investment property (note 5) and employee benefits expenses (note 30) are as under:

(i) Net employee benefit expenses:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Current service cost	1.99	1.08
Net interest cost on defined benefit obligation	0.27	0.08
Net benefit expenses	**2.26**	**1.16**

(ii) Remeasurement loss recognised in other comprehensive income:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Actuarial loss due to defined benefit obligations ('DBO') and assumptions changes	0.47	0.21
Return on plan assets less than discount rate	-	-
Actuarial loss recognised in OCI	**0.47**	**0.21**

Balance sheet

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	(20.00)	(19.07)
Fair value of plan assets	20.31	9.88
Plan Asset /(liability)	**0.31**	**(9.19)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	19.07	5.35
Additions through business combination (refer note 50)	**-**	**12.91**
Acquisition cost	0.56	0.15
Interest cost	1.31	0.67
Current service cost	1.99	1.08
Benefits paid	(2.32)	(1.30)
Actuarial loss on obligation - assumptions	0.47	0.21
Transfer to held for sale (refer note 35)	(1.08)	-
Closing defined benefit obligation	**20.00**	**19.07**

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Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	9.88	2.64
Additions through business combination (refer note 50)	**-**	**7.04**
Acquisition cost	3.22	(0.09)
Interest income on plan assets	1.03	0.59
Contributions by employer	9.24	0.87
Benefits paid	(2.32)	(1.14)
Return on plan assets lesser than discount rate	0.05	(0.03)
Transfer to held for sale (refer note 35)	(0.79)	-
Closing fair value of plan assets	**20.31**	**9.88**

The Group expects to contribute ₹ 3.38 crore (March 31, 2024 : ₹ 1.15 crore) towards gratuity fund in next year.

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
March 31, 2025	NA	3.29
March 31, 2026	3.08	2.00
March 31, 2027	0.96	1.61
March 31, 2028	1.18	1.65
March 31, 2029	1.01	1.29
March 31, 2030*	1.19	5.83
March 31, 2031 to March 31, 2035	5.74	NA

* for previous year read as March 31, 2030 to March 31, 2034.

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2025	March 31, 2024
Discount rate (in %)	6.60%	7.00%
Salary escalation (in %)	6.00%	6.00%
Attrition rate (in %)	5.00%	5.00%
Mortality rate	Indian Assured Lives	Indian Assured Lives
	Mortality (2006-08) (modified)Ult	Mortality (2006-08) (modified)Ult

Notes:

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. **Plan characteristics and associated risks:**

   The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

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b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A quantitative sensitivity analysis for significant assumption is as shown below

(₹ in crore)

Assumptions	Discount rate		Future salary increases		Attrition Rate	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sensitivity level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase	(1.41)	(1.31)	1.23	1.24	0.11	0.07
Impact on defined benefit obligation due to decrease	0.42	1.49	(1.18)	(1.17)	(0.12)	(0.12)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

40. Commitments and contingent liabilities

a) Capital commitments

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	67.28	25.03

b) Other commitments

i. Entities in roads sectors have entered into various Concession agreements with concessionaires for periods ranging from 17.5 years to 25 years from achievement of date of COD / appointed date as defined in the respective Concession agreements, whereby these entities have committed to comply with certain key terms and conditions pertaining to construction of roads / highways in accordance with the timelines and milestones as defined in the respective Concession agreements, COD as per the respective Concession agreements, construction, management, payment of fees (including revenue share), operation and maintenance of roads / highways in accordance with the respective Concession agreements, performance of the obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the roads / highways projects on termination of relevant agreements or in case of defaults as defined in the respective Concession agreements and utilisation of grants received as per the requirements of the respective concession agreements.

ii. The Group has entered into agreements with the lenders wherein the promoters of the Holding Company and the Holding Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

iii. The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

iv. Refer note 41 for commitments relating to lease arrangements.

v. Refer note 7(a) and 7(b) with regards to other commitments of joint ventures and associates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

vi. The Group has committed to provide financial assistance as tabulated below:

(₹ in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2025	March 31, 2024
Fellow Subsidiary	3.50	3.50
Joint Ventures / Associates	11.00	11.00
Total	**14.50**	**14.50**

vii. The Group has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due, and they continue as going concern.

viii. The Group has certain long-term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies.

ix. Certain entities in power sector have entered into Power Purchase Agreements ('PPAs') with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum Power Load Factor (PLF) over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.

x. Certain entities in the power sector have entered into long term assured parts supply and maintenance agreements with sub-contractors whereby these entities have committed to pay fixed charges in addition to variable charges based on operating performance as defined in the agreements. The entities have also committed to pay incentives on attainment of certain parameters by the sub-contractors.

xi. Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to ₹ 57.38 crore (March 31, 2024: ₹ 55.88 crore).

xii. Certain entities in the power sector have entered into power supply agreement where they have committed to purchase and supplier has committed to sell contracted quantity of fuel for defined period as defined in the agreement.

xiii. In terms of the prescribed new environmental norms notified as per Environment (Protection) Amendment Rules, 2015, GWEL is required to install the Flue Gas Desulphurization Systems (FGD) to control emission from the power plant by 2024.

xiv. Certain subsidiaries of the Group have restrictions on their ability to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group resulting from borrowing arrangements, regulatory requirements or contractual arrangements entered by the Group.

c) Contingent liabilities

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Corporate guarantees	7.00	1,589.08
Bank guarantees outstanding / Letter of credit outstanding	162.78	214.94
Bonds issued to custom authorities	-	112.00
Letter of comfort provided on behalf of joint ventures	1,995.52	2,154.08

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts in respect of:		
Disputed arrears of electricity charges	11.06	11.06
Disputed demand for deposit of fund setup by water resource department	74.33	84.33
Dispute on relinquishment charges for modification of transmission lines granted under long term access.	3.05	3.05
Matters relating to income tax under dispute	8.75	65.68
Matters relating to indirect taxes duty under dispute	376.48	315.61
Legal and other matters	220.81	220.83

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for the year ended March 31, 2025

Other contingent liabilities

1. The management of the Group believes that the ultimate outcome of the below matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.
2. A search under section 132 of the IT Act was carried out at the premises of the Holding Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.
3. There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its joint ventures and associates have not made any provision related to the period before the order due to lack of clarity on the subject.
4. MSEDCL has raised a legal dispute on GETL at the Central Electricity Regulatory Commission seeking revocation of its trading license on account of failure to supply power. The Group is confident that litigation filed at the CERC by MSEDCL will not hold good as the same is not in accordance with the terms of the LOI and there is no financial implication expected of this matter.
5. Refer note 35(a) with regard to contingent liability of the Group in case of tax demands in GMIAL.
6. Refer note 7(a) and 7(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.
7. During the year ended March 31, 2019, the erstwhile GMR Infrastructure Limited (demerged company) and its subsidiary Company GGAL, had extended corporate guarantees amounting to ₹ 2,353.20 crore in favour of IDBI Bank Limited (as the Lead Bank) wherein the demerged company had guaranteed the obligations of unsustainable debt of GMR Rajahmundry Energy Limited ('GREL'), an associate of the Company. Pursuant to the scheme of demerger approved on December 31, 2021, such corporate guarantee has been transferred to the Holding Company. However, the demerged company had passed board resolutions/ executed undertakings for aforementioned corporate guarantees jointly with the Company.

   During the current year, the consortium of lenders of GREL unanimously approved to accept the One-time Settlement ('OTS') amount of ₹ 657.00 crore towards the full and final settlement of all exposures. Pursuant to such settlement, on March 29, 2025 GREL paid the first instalment of ₹ 165.70 crore. Further, after the year ended March 31, 2025, GREL has paid the entire balance OTS payment of ₹ 491.30 crore and is working with the consortium of lenders for extinction of aforementioned exposures.
8. Interest accrued, if any, and unpaid is not included above.
9. The Holding Company has provided guarantees to Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') on behalf of GIL SIL JV amounting to ₹ 380.00 crore sanctioned (March 31, 2024: ₹ 380.00 crore) and outstanding balance ₹ 366.38 crore (March 31, 2024: Outstanding Balance ₹ 192.30 crore). The Company agrees to be the principal obligor in respect of all payment due to DFCCIL.
10. GKEL and GWEL have been made a party to various litigation in relation to land acquired and other matters for their power project. The compensation award has already been deposited with the Government and the possession of all these lands have already been handed over to GKEL/GWEL. In all these matters there are no adverse interim orders as at March 31, 2025. The management of the Group believes that the claims filed against GKEL/GWEL are not tenable and does not have any adverse impact on the consolidated financial statements.
11. GEL had entered into a Power Purchase Agreements ('PPAs') with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 07, 2008. GEL had a Fuel Supply Agreement ('FSA') with a fuel supplier towards purchase of Naphtha for generation of electricity during the aforementioned period. The FSA provided for payment of liquidated damages to the fuel supplier in the event there was a shortfall in the purchase of the annual guaranteed quantity.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

During the year ended March 31, 2013, GEL received a demand towards liquidated damages amounting to ₹ 296.16 crore along with an interest of ₹ 5.55 crore towards failure of GEL to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 06, 2008 under the erstwhile FSA. GEL had disputed the demand from the supplier towards the aforementioned damages. Further, GEL has filed its statement of defense and counter claim amounting to ₹ 35.96 crore along with interest at the rate of 18% p.a.

The matter was under arbitration. During the year ended March 31, 2017, the Arbitration Tribunal issued its arbitral award directing the fuel supplier to pay ₹ 32.21 crore to GEL towards its counter claim filed by GEL and rejected the claims of the fuel supplier. Subsequently, the fuel supplier filed an appeal before the District Civil Court of Bangalore for setting aside the entire arbitration award. The fuel supplier has also filed an interim application under Section 36 of the Arbitration and Conciliation Act for grant of interim stay on execution of the Arbitration award. The District City Civil Court vide its order issued the stay order on the operation of the Arbitration Award on furnishing of a bank guarantee by the fuel supplier equivalent to 50% of counter claim amount. Fuel supplier has filed writ petition before Hon'ble High Court of Karnataka for setting aside the interim stay order dated March 04, 2017. Hon'ble High Court of Karnataka has dismissed the objection petition. GEL has filed execution petition before Honble High Court of Delhi for execution of Arbitral award, the outcome of which is awaited.

Fuel supplier has filed an appeal before Hon'ble High court of Bangalore against the order passed by the District Civil Court. Hon'ble High Court, ordered stay of the Award subject to Fuel supplier depositing 50% of the Award amount. Hon'ble High Court has allowed GEL to withdraw the amount on furnishing BG of equivalent amount. GEL has filed application for permission to withdraw amount upon submission of Corporate Guarantees. During the year ended March 31, 2020, High court allowed GEL's Application with the condition that GEL give Affidavit-cum-Undertaking to state that it will not encumber/sell its land offered as security, till the disposal of the Appeal of fuel supplier.

Further, based on submission of two Corporate Guarantee copies by GEL and GGAL and Affidavit of undertaking by GMR Budelkhand Energy Limited the court had permitted GEL to withdraw the amount which has been deposited by the fuel supplier on a condition that GEL shall re-deposit the aforesaid amount before the court, within a time frame to be stipulated by the Court at the time of final disposal if the fuel supplier is successful in the appeal. The amount withdrawn by GEL has been shown as payable under other financial liabilities.

The final outcome of the case is pending conclusion. However, based on its internal assessment and a legal opinion, the management of the Group is confident that the claim of the fuel supplier towards such liquidated damages is not tenable and accordingly no adjustments have been made to the consolidated financial statements of GEL and the claim from the fuel supplier has been considered as a contingent liability.

12. During the year ended March 31, 2023, GMR Energy Limited ("GEL") has received order from National Green Tribunal ("NGT") dated September 27, 2022 post disposing off the Petition filed by Mr. E.A.S Sharma along with K.M. Rao (Applicants) and held that Andhra Pradesh Maritime Board ("APMB") and GEL are jointly and severally liable for the damage caused to the mangroves and mudflats in the GEL/ East Coastal Concession Private Ltd (ECPL) plant opposite to Coast Guard office, Kakinada, and are liable to pay environmental compensation to be assessed by the Committee appointed by NGT; and for maintenance of mangroves for a period of five years will have to be undertaken by GEL, under the supervision of the Andhra Pradesh Maritime Board (who is currently in possession of the land) and the Forest Department. Currently, the Committee is yet to be formed as per the NGT Order and inspect the overall site. GEL plans to demonstrate its bona-fide efforts and work already undertaken for restoration of mangroves leading to its speedy growth. Based on the above-mentioned facts, GEL is confident that there will not be any material liability on GEL on account of environmental compensation in near future.

13. GETL had entered into a Letter of Intent ('LOI') with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for supply of power in the month of October, 2018. However, on account of the power generator's failure to supply power, GETL was not able to meet its obligations under the LOI. On account of this failure, MSEDCL had invoked the Bank Guarantees to the extent of ₹ 1.72 crore and adjusted receivables amounting to ₹ 1.76 crore. MSEDCL had also raised a legal dispute on GETL at the Central Electricity Regulatory Commission ('CERC') seeking revocation of its trading license on account of this failure. GETL had filed an interim application at CERC for dismissal of petition filed by MSEDCL for revocation of license and for recovery of amount deducted by MSEDCL. MSEDCL's prayer to cancel the trading license has not been allowed by CERC vide order dated June 02, 2023 and further directed MSEDCL and GETL to reconcile the deduction/ forfeiture in accordance with the Order. Subsequent to the order, MSEDCL has released part payment of ₹ 1.60 crore, under protest, and appealed to the Appellate Tribunal for Electricity (APTEL) against the said CERC order.

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GETL is of the view that the invocation of Bank guarantee amount and receivable adjusted aggregating to ₹ 3.48 crore is not valid in law and the litigation filed at the APTEL by MSEDCL will not hold good, as the same is not in accordance with the terms of the LOI and there is no further financial implication expected out of this matter or effect on its continuation of energy trading business. GETL is also confident of recovering the balance amount adjusted by MSEDCL. However, it has currently provided for the said amount under prudence in its books.

14. GETL has also been party to various petitions filed by the power generating / distribution companies against various DISCOMs / procuring Companies in respect of claim for compensation / increased tariff rates which are pending before various statutory authorities and Hon'ble Courts. The management is of the opinion that the recoveries / payables, if any, arising out of such litigations are a pass through considering GETL being a trader in electricity and accordingly there is no liability or outflow foreseen by / against GETL.

15. The management is of the opinion that the grant of Long Term Open Access ('LTOA') is beyond the generation capacity of the plant and requirement of reduction of LTOA was not on GKEL, own accord but was forced due to reasons attributable to implementing agencies. The management is hopeful of getting relief as requested in its petition before Appellate Tribunal of Electricity ('APTEL') and does not foresee any financial implication on such relinquishment that requires any adjustment in consolidated financial statements.

    GKEL has entered into a Bulk Power Transmission Agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') for availing LTOA for inter-state transmission of 220MW of power to western region from its fourth unit of generating station on long term basis in future. The said BPTA was amended with revision in its commissioning schedule to September 2017. GKEL provided bank guarantees of ₹ 11.00 crore against the said BPTA. GKEL was unable to get longer term or medium term PPA for the generation of 4th Unit and had to temporarily suspend its construction and since the matter was beyond the control of GKEL, surrendered the transmission facility under force majeure conditions. GKEL had filed a petition with CERC to consider the relinquishment under force majeure without any liability to GKEL.

    CERC had informed to take up the matter for adjudication after its decision in petition no. 92/MP/2015. The order in case of 92/MP/2015 was pronounced during FY 2019-20 wherein the CERC has decided that relinquishment charges have been payable in certain circumstances and methodology of such computation of relinquishment charges. It further ordered PGCIL that the transmission capacity which is likely to be stranded due to relinquishment of LTA shall be assessed based on load flow studies and directed it to calculate the stranded capacity and the compensation (relinquishment charges) payable by each relinquishing long term customer as per methodology specified in the Order respectively within one month of date of issue of the Order and publish the same on its website. The CERC order held that the relinquishment charges were liable to be paid for the abandoned projects.

    As per calculations furnished by PGCIL in terms of order in 92/MP the relinquishment charges for the 220 MW surrendered capacity is ₹ 3.05 crore (at sr. no. 48 of the list published on the website of PGCIL). However, PGCIL have not yet raised any demand against this Order. Further GKEL has challenged the Order and filed an Appeal in association with Association of Power Producers ('APP') before APTEL in appeal no 417/2019.

    The Group is hopeful of getting favorable order and does not foresee any financial implication on the consolidated financial statements and no provision is considered necessary.

16. Refer note 44(iv) with regard to dispute with MSEDCL on transmission charges pending the final outcome of the matter in the Hon'ble Supreme Court of India.

17. GVPGL has trade payables (including interest) amounting to ₹ 8.80 crore as at March 31, 2024 towards purchase of services outstanding beyond three years as at the year end. As per the Master Direction - External Commercial Borrowings, Trade credits and Structured Obligations dated March 26, 2019 issued by the Reserve Bank of India ('the RBI') such trade credits outstanding beyond three years are considered as External Commercial Borrowings. GVPGL has submitted an application to its authorised dealer for obtaining an approval from RBI to make the payment and is currently awaiting RBI's approval. The management is in the process of regularising these overdue payables and is confident that required approvals would be received and penalties, if any that may be imposed on GVPGL would not be material. Accordingly, no adjustments have been made by the management in these consolidated financial statements in this regard.

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for the year ended March 31, 2025

41. Leases

Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 49 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year (included in Note 24 and Note 25) and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Receivables on non- cancelable leases		
Not later than one year	1.91	1.91
Later than one year but not later than five year	0.73	0.73
Later than five year	0.51	0.54

Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 31) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease liability

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening balance	20.73	14.76
Additions	5.32	9.68
Additions through Business Combination (refer note 50)	-	**11.28**
Interest for the year	2.38	1.48
Repayments during the year	(7.74)	(7.64)
Extinguishment of lease liability	-	(2.75)
Other adjustments	0.29	(1.86)
Disposal on account of sale of subsidiary (refer note 35)	-	(4.22)
Closing balance	**20.98**	**20.73**
Disclosed as:		
Non - current	17.16	16.22
Current	3.82	4.51

Following amount has been recognized in consolidated statement of profit and loss

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Depreciation on right of use asset	14.32	10.38
Interest on lease liability	2.38	1.48
Expenses related to short term lease (included under other expenses)	9.86	22.66
Total amount recognised in consolidated statement of profit and loss	**26.56**	**34.52**

Other notes

i. For right of use assets refer note 4.

ii. For maturity profile of lease liability refer note 48.

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for the year ended March 31, 2025

42. Other provisions

(₹ in crore)

Particulars	Provisions for operations and maintenance	Provisions against standard assets	Provision for replacement obligation	Others	Total
As at April 01, 2023	**162.01**	**0.23**	**-**	**202.04**	**364.28**
Additions through Business Combination (refer note 50)	**37.48**	**-**	**19.60**	**2.07**	**59.15**
Provision made during the year	46.50	0.49	-	61.60	108.59
Notional interest on account of unwinding of financial liabilities	-	-	0.57	-	0.57
Amount used during the year	(64.64)	-	-	(12.24)	(76.88)
As at March 31, 2024	**181.35**	**0.72**	**20.17**	**253.47**	**455.71**
Transfer to liabilities included in disposal group held for sale (refer note 35)	**(38.59)**	**-**	**-**	**-**	**(38.59)**
Provision made during the year	33.49	-	-	12.51	46.00
Notional interest on account of unwinding of financial liabilities	-	-	1.58	-	1.58
Amount used during the year	(35.02)	(0.72)	-	(12.82)	(48.56)
Amount reversed during the year	(16.18)	-	-	-	(16.18)
As at March 31, 2025	**125.05**	**-**	**21.75**	**253.16**	**399.96**
Balances as at March 31, 2024					
Current	90.55	-	-	225.83	316.38
Non-current	90.80	0.72	20.17	27.64	139.33
Balances as at March 31, 2025					
Current	42.03	-	-	222.15	264.18
Non-current	83.02	-	21.75	31.01	135.78

Provisions for operations and maintenance

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out. The Group has estimated the cost for such overlay work in terms of Para 36 of Ind AS 37 and started providing the same. During the current year, based on report by independent agency on road roughness index, the management has revised its assumption about the timing and quantum of the estimated overlay expenditure which has resulted in the reversal of excess provision of ₹ 16.18 crore (March 31, 2024: ₹ Nil). Also refer note 37a(vii).

Contingent provisions against standard assets

As per regulation 10 of the prudential norms issued by Reserve Bank of India ("RBI"), every Non-Banking Financial Institution i.e. Systematically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (March 31, 2024: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

In order to comply with the prudential norms, DSL, based on the legal opinion, has identified only interest-bearing assets to be considered for provisioning. Accordingly, DSL have created provision on standard assets @ 0.40% (March 31, 2024: 0.40%) on inter corporate deposits only.

Provision for replacement obligation

GKEL and GWEL has made provision towards replacement cost of the asset which is to be dismantled/ replaced after the end of the Power Purchase Agreement.

43. The Board of directors of GMR Airports Infrastructure Limited (GIL) in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infrastructure Developers Limited (GIDL) followed by merger of GIDL with GIL referred herein after as Meger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme

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for the year ended March 31, 2025

has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date.

Accordingly, GAL merged with GIDL and merged GIDL stands merged into GIL with an appointed date of April 01, 2023

After the scheme become effective the resultant company is named as GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (GAL).

Accordingly, all the transactions and balances entered with GIL, GAL and GIDL has been clubbed as a single transaction entered with resultant company GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (GAL)

44. Matters related to certain power sector entities:

i) The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020 repealing its earlier subsisting regulations in this regard. The said regulations have wide ranging impact on the operations of the trading licensee regarding the requirement of Net worth, operating ratios, trading margins and various other matters undertaken by GMR Energy Trading Limited (GETL), a subsidiary of the Company. GETL has assessed the impact of its loans given to associate companies on the net worth calculation and other regulations in terms of the regulations and implemented processes to ensure necessary compliances.

ii) GMR Generation Assets Limited ('GGAL') (earlier called GMR Power Corporation Limited ('GPCL') now merged with GGAL with effect from March 31, 2019), a subsidiary of the Holding Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favorable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to ₹ 481.68 crore.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, dated November 11, 2010. TAGENDCO deposited ₹ 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012, dismissed the appeal and upheld TNERC order. TAGENDCO then filed a petition in the Hon'ble Supreme Court challenging APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court of India.

During the year ended March 31, 2022, based on recent legal pronouncements which have provided clarity on the tenability of such appeals as filed by TAGENDCO in the current matter together with advice from independent legal experts, GPCL has recognised the aforementioned claims as exceptional item.

APTEL as a part of its order of February 28, 2012 has further directed erstwhile GPCL to verify and pay counter claims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL challenged the said direction by way of an appeal in the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties. In November 2018, TNERC issued an order whereby GPCL liability to TAGENDCO was upheld at a value of ₹ 121.37 crore. This order has been challenged by GPCL before APTEL which appeal is pending adjudication. Pending final outcome of the litigation, GPCL has recognised the claims as contingent liability.

GPCL's counter claim of ₹ 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the TNERC, the Group has not recognised the aforesaid claim in the books of account.

iii) GMR Warora Energy Limited ('GWEL'), a subsidiary of GPUIL, entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power.

GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 08, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claims of ₹ 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till November 30, 2020.

MSEDCL paid the aforementioned claim amount and preferred an appeal with the Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, whereby the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited ('PGCIL') and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to March 2025. The final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favorable Order from APTEL, receipt of aforementioned claim amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before the Hon'ble Supreme Court of India, GWEL has consequentially accounted for the reimbursement of transmission charges of ₹ 616.33 crore relating to the period from March 17, 2014 to November 30, 2020 in its books of accounts. Further the cost of transmission charges as stated with effect from December 2020 has been directly invoiced by PGCIL to DISCOMS and such amount together with aforesaid reimbursement has been disclosed as contingent liability in the financials of GWEL pending the final outcome of the matter in the Hon'ble Supreme Court of India.

Further, GWEL generated profit after tax of ₹ 188.05 crore during the year ended March 31, 2025 and the management of GWEL expects that the plant will generate sufficient profits in the future years also and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2025, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's, the management of the Group is of the view that the carrying value of the assets in GWEL as at March 31, 2025 is appropriate.

iv) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GPUIL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of ₹ 790.04 crore as at March 31, 2025 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to ₹ 301.70 crore during the year ended March 31, 2025. Further, GKEL has trade receivables and unbilled revenue of ₹ 1,194.66 crore and ₹ 722.51 crore respectively as at March 31, 2025, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2025. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, internal assessment and external opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL. Accordingly, the management of GKEL based on its internal assessment, external consultant opinion and certain favorable interim regulatory orders is of the view that the carrying value of the trade receivables and unbilled revenue as at March 31, 2025 is appropriate.

Further, GKEL had entered an agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 07, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL had challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021 and December 31, 2021 respectively.

The Hon'ble High Court of Orissa vide its judgement and order dated June 17, 2022 has dismissed the petition filed by GKEL on February 15, 2021 to put aside the Final Award on the basis that impugned award does not fall under the category which warrants interference under Section 34 of the Arbitration Act. GKEL has challenged judgement by filing special leave

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petition before the Supreme Court of India on grounds; a) Violation of Principles of Natural Justice, b) Judgement is in violation of the guidelines laid by the Hon'ble Supreme Court for timely pronouncing of judgements c) Violation of due process of law and others.

The Hon'ble Supreme Court of India in the hearing on July 25, 2022 has issued notice and stayed the operation of the Section 34 Judgment. The Hon'ble Supreme Court of India vide its order date May 15, 2023, has disposed of SLP and allowed GKEL to approach the Commercial Appellate Division Bench, as constituted by the Hon'ble High Court of Orissa by way of an appeal under Section 37 of the Arbitration Act with liberty to raise all grounds and contentions. It had further directed that the aforesaid stay shall continue till June 30, 2023. In furtherance of the order of the Hon'ble Supreme Court, GKEL has filed an appeal under Section 37 of the Arbitration Act before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award.

The Hon'ble High Court of Orissa has pronounced its judgement on September 27, 2023 wherein it has allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, on December 20, 2023, SEPCO has filed a special leave petition (SLP) with the Hon'ble Supreme Court of India which was registered on January 30, 2024 by the Hon'ble Supreme Court and heard on May 14, 2025 and reserved the judgement. GKEL has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO. Based on the ongoing status of the case, the management of GKEL is not expecting any outflows with respect to SEPCO matter in next 12 months from the reporting date.

Based on legal advice, the liability including interest and other costs under the Final Award has been set aside until the claims are raised again by SEPCO basis the available legal recourse. GKEL in its books has made provisions in view of the disputes between SEPCO and GKEL, based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/ heading/ title/ narration, etc., such provisions do not make GKEL liable for payment since liability is disputed. GKEL expects to have a favourable outcome in the aforesaid pending litigations, hence resulting in a reduction of liabilities towards SEPCO. Consequently, pending conclusion, GKEL has retained liabilities towards SEPCO as per the Arbitration award dated September 07, 2020.

In view of these matters explained above, favorable interim orders, external legal opinion, business plans and valuation of GKEL performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions considered such as expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers and capital creditors which are outstanding as on March 31, 2025, the management is of the view that the carrying value of the non-current assets amounting to ₹ 4,706.68 crore of GKEL as at March 31, 2025 is appropriate.

v) Bihar PPA

a. GKEL under long term Power Purchase Agreement (the PPA), has committed to sell up to 260 MW with Bihar State Power (Holding) Company Limited [erstwhile Bihar State Electricity Board] ("Bihar Discoms") under Section 63 of the Electricity Act, 2003 (i.e. competitive bidding). GKEL claimed compensation for various change-in-law (CIL) events, including compensation for additional fuel cost on account of the shortage of linkage coal, in accordance with the power purchase agreement and filed petitions with Central Electricity Regulatory Commission (CERC) regarding the same.

b. The CERC in its order dated April 07, 2017 disallowed GKEL's claim on coal cost pass through stating that changes in fuel supply agreement and deviation in New Coal Distribution Policy (NCDP) was not a change in law event. GKEL filed an appeal with Appellate Tribunal for Electricity (APTEL) against the CERC order.

c. Hon'ble Supreme court on April 11, 2017 in Energy Watchdog vs CERC and others concluded in its order that deviation in NCDP policy would constitute to change in law event.

d. Subsequent to the same on March 20, 2018, CERC in GKEL's case against PTC India Limited (Haryana Discoms) in petition no. 105/MP/2017 read along with IA No. 42 /2017, respectively following the Hon'ble Supreme Court judgement, held that deviation in NCDP is a change in law event and upheld GKEL's claim of coal cost pass through along with the method for computation of coal cost pass through.

e. GKEL has received a favorable order on September 16, 2019, whereby the CERC had allowed the coal cost pass through to be charged to the Bihar Discoms, based on a certain methodology. However, GKEL has filed a review petition with The Hon'ble Appellate Tribunal for Electricity dated November 14, 2019 against this methodology. The Hon'ble Appellate Tribunal passed an Order in Appeal no. 423 on August 06, 2021 allowing GKEL to recover expenditure incurred in procurement of alternate coal due to short fall in domestic coal supply corresponding to schedule generation pertaining to Bihar PPA and further allowed GKEL to recover the carrying cost from the date of Change in Law events

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till the dues are paid. Accordingly, GKEL had reversed excess revenue recognized on coal cost pass through claims and carrying cost thereon for the period from September 01, 2014 to July 31, 2021 amounting to ₹ 60.92 crore (including net impact of carrying cost recognised amounting to ₹ 39.71 crore) during the financial year 2021-22. Against the order of APTEL, Bihar filed a petition with the Hon'ble Supreme Court. The Hon'ble Supreme Court pronounced its judgement dated April 20, 2023 in favour of GKEL. In the current period, GKEL has received a substantial amount of overdue from Bihar. The total outstanding receivable (including unbilled revenue amounting to ₹ 60.04 crore) from Bihar Discoms amounts to ₹ 80.36 crore as at March 31, 2025.

vi) Haryana PPA

a. GKEL under long term Power Purchase Agreement (the PPA), has committed to sell up to 300 MW with Uttar Haryana Bijli Vidyut Nigam Limited and Dakshin Haryana Bijli Vidyut Nigam Limited ("Haryana Discoms") through PTC India Limited (PTC) under Section 63 of the Electricity Act, 2003 (i.e. competitive bidding).

b. GKEL filed petitions before CERC claiming additional tariffs considering various change in law events for variable cost components and has recognized the revenues based on the CERC orders received. In respect of these orders, the Appellate Tribunal for Electricity (APTEL), New Delhi has concluded that CERC has jurisdiction to determine the tariff and has dismissed the appeals filed by the GRIDCO and PTC India Limited (Haryana Discoms) thereby upholding the Tariff determined by CERC. The Company had also filed petition for recovery of dues with CERC wherein the CERC in its order dated March 20, 2018 has directed PTC India Limited to pay the above dues with late payment interest and reaffirmed the CERC order dated February 03, 2016 on change in law claims including Coal Cost Pass Through. The management of GKEL is of the view that it would not be unreasonable to expect ultimate collection of the amount involved, accordingly GKEL has recognized the same as revenue from operations.

c. The CERC vide Order no. 79/MP/2013 dated February 03, 2016 had prescribed a formula and methodology to calculate compensation towards shortfall of linkage coal. GKEL raised invoices towards coal pass through based on the said Order. However, Haryana Discoms disputed the Order and challenged the matter before APTEL and did not pay for the bills raised. APTEL in its judgement dated December 20, 2019 upheld the CERC Judgement and directed Haryana Discoms to pay the amount along with the late payment surcharge (LPS). The Order dated December 20, 2019 was again challenged by Haryana Discoms before Hon'ble Supreme Court of India. However, an agreement was signed on September 02, 2020 between GKEL and Haryana Discoms without prejudice to case pending before Supreme Court and agreed to a separate formula of change in law, coal pass through and LPS. Haryana Discoms agreed to pay 50% of revised value as per the agreed formula, the remaining 50% amount will be paid by Haryana Discoms post receipt of favorable order from the Hon'ble Supreme Court of India.

vii) GRIDCO PPA (Orissa)

a. GKEL under long term Power Purchase Agreement (the PPA), has committed to sell up to 262.5 MW for twenty-five years to GRIDCO Limited for tariff to be determined by the CERC. GKEL has considered the impact of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2019 ("2019-24 Regulation") at the time of billing to GRIDCO from April 01, 2024 onwards on prudent basis and keeping certain parameters in line with the 407/GT/2020 Order pertaining to the period 2019-2024 by CERC. GKEL has raised the invoices considering the 2024-29 Regulation except for annual fixed cost component which is as per Order 407/GT/2020 in respect of which a reversal of ₹ 4.52 crore was made during the year ended March 31, 2025. GKEL will file the tariff petition before the CERC in respect of 2024-29 Regulations.

b. CERC has passed the Tariff order for the period 2019-24 on May 17, 2024 in case 407/GT/2024 along with truing-up Order for the period 2014-19. Based on this order GKEL has calculated the differential Capacity charges for the financial year 2014-19 at ₹ 35.34 crore and for 2019-24 at ₹ 48.03 crore. GKEL has already made a provision of ₹ 111.02 crore till financial year ended March 31, 2024. Thus, the additional provision amount of ₹ 27.62 crore has been reversed in the current year. Further based on this above order and relevant CERC regulation 8(13) and 10(7), GRIDCO has claimed provisional interest of ₹ 37.78 crore on excess annual fixed cost paid by GRIDCO.

c. As per the PPA, GKEL shall raise a combined invoice for capacity charge and energy charge to GRIDCO. The capacity charges shall be calculated based on declared availability i.e., as per Clause 2.2(a) of the PPA and the energy charges shall be calculated on ex-bus energy scheduled/ sent out from GKEL. The tariff for capacity charges and energy charges shall be determined by CERC in every five years. Pursuant to provisions of Clause 2.2(a) of the PPA, GRIDCO vide letter dated February 26, 2013 exercised its right to off-take 25% of the installed capacity of the project and agreed to pay capacity charges.

GKEL started supplying power to GRIDCO from April 2013. However, CERC passed the Tariff Order on November 12,

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2015 in Case no. 77/GT for the Regulation period FY 2009-14 and approved the annual fixed cost and energy charges and till such time GKEL was billing on provisional basis. Further CERC had passed the tariff order on June 29, 2018 in case No. 61/GT and approved the capacity and energy charges for the period FY 2014-19. Based on above two orders GKEL had raised invoices and claimed capacity charges based on availability declared to State Load Despatch Center (SLDC). However, GRIDCO disputed the declared availability and revised on its own and calculated the capacity charges and paid the partial amount, which GKEL has objected to the method of calculation and filed a petition before CERC in case no. 115/MP/2019 due to non-receipt of capacity charges along with late payment surcharge. CERC has passed an Order on February 04, 2020 and directed GRIDCO to pay the outstanding amount along with late payment surcharge (LPS) as per CERC Tariff Regulation 2014. Further directed SLDC to revise the availability for the said period as available by GKEL. Further, GKEL has filed a petition before CERC seeking implementation of Order dated February 04, 2020 to pay the old Plant Availability Factor achieved during the Month ("PAFM") dues along with LPS. On April 04, 2022, CERC passed an Order and directed GRIDCO to pay capacity charges along with LPS based on corrected PAFM computed by SLDC within 2 months from the date of the Order.

viii) Regulatory Receivable from Haryana and GRIDCO Discoms

GKEL subsequent to favourable Orders from CERC has started claiming and accounting revenue towards tariff determination petition in case of GRIDCO Limited and Change in Law events (CIL Claims) in case of power purchase agreement (the PPA) with Haryana Discoms. In respect of the aforesaid claims, GRIDCO and Haryana Discoms have preferred appeals against the CERC Orders in various forums and have not released payments except for some partial payments pursuant to interim orders of the regulators though not fully complied. Haryana's and GRIDCO's petition had been dismissed by the Appellate Tribunal vide Order dated December 20, 2019. The total outstanding receivable (including unbilled revenue amounting to ₹ 662.47 crore) from GRIDCO and Haryana Discoms (customers) towards these claims are ₹ 1,836.81 crore as at March 31, 2025. Out of these, ₹ 1,699.90 crore (including unbilled revenue amounting to ₹ 589.15 crore) is pending due to ongoing litigation with these customers. Further, these balances from the aforesaid customers are net of payables / provision for customers claims amounting to ₹ 154.90 crore as at March 31, 2025. The management is of the opinion that the CERC Orders are binding on the customers for tariff fixation and disputes from the customers are not tenable under fact and law and is confident of winning the cases which are pending before different legal forums considering favorable interim Orders received from the regulators and external legal opinions obtained by the management and is hopeful of recovering the entire receivables in the due course.

45. Matters related to certain road sector entities:

i. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Holding Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of ₹ 549.72 crore as at March 31, 2025. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement entered into with NHAI dated November 16, 2005 ('Concession agreement') and State Support Agreement dated February 21, 2006 and March 8, 2006 respectively due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL has raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of ₹ 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL.

Further, in accordance with the terms of the Concession Agreement entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of ₹ 174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards Deferred Payment. During earlier years GACEPL has paid negative grant to NHAI in various instalments and balance negative grant of ₹ 66.40 crore was due but have not been remitted to NHAI as there was a stay on account of arbitration. The Arbitral Tribunal on August 26, 2020 while rejecting the GACEPL's prayer for compensation for breach of State Support Agreement & Concession Agreement by State Government of Haryana, State Government of Punjab and NHAI, vacated the stay granted on payment of Negative Grant and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow Banker. The claim by NHAI for interest communicated to GACEPL and the Escrow Banker was ₹ 101.34 crore

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calculated up October 31, 2020, though the interest on balance negative grant dues as computed by GACEPL up to August 25, 2020 from aforesaid respective due dates is ₹ 60.32 crore (@SBI PLR plus 2%), which is disclosed as contingent liability. NHAI has been demanding the Negative grant along with interest calculated at the rate SBI plus 2% from GACEPL through various communications. GACEPL has discharged the entire liability of negative grant of ₹ 66.40 crore in entirety.

GACEPL in terms of its communication to NHAI has been providing for delay in payment of interest on negative grant w.e.f August 25, 2020 onwards amounting to ₹ 22.29 crore till March 31, 2025 under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. GACEPL has not accounted for interest estimated up to August 25, 2020 amounting to ₹ 60.32 crore for non-payment of negative grant in terms of concession agreement.

Further, the management is of the opinion that there is no charge of interest in pursuance of stay given by the Arbitral Tribunal for the period prior to August 26, 2020 and effect, if any will be given on the matters attaining finality as the management is of the opinion that the GACEPL's claim on NHAI for diversion of traffic and interest there on are higher than the counter claim of interest payable on negative grant as the total claim has to be looked at net effect,considering the favorable order of the Hon'ble High Court of Delhi as detailed herein.

GACEPL aggrieved by rejection of all claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its order dated September 26, 2022 set aside the Arbitral Award dated August 26, 2020 appealed under section 34 and has referred the entire dispute back to Arbitration for which the parties are at liberty to re-initiate Arbitration proceedings as per the Contractual covenants.

The Divisional Bench further had upheld the order of Single Bench vide its order dated September 20, 2023 by rejecting the appeal of NHAI and SoH.

In the meanwhile, NHAI and SOH has filed SLPs against the order of Divisional Bench before the Hon'ble Supreme Court of India, the SLP of SoH has been dismissed due to the non-rectification of defects within the timelines allowed by Hon'ble Supreme Court of India. Next date of hearing for the SLPs filed by NHAI is not fixed yet.

GACEPL has reinitiated the Arbitration Process and has also appointed its nominee, however NHAI is yet to appoint its nominee, in this regard the GACEPL has approached the Hon'ble High Court of Delhi for appointment of Arbitrator on behalf of NHAI, SoPb and SoH, in view of the pendency of the SLPs in the Hon'ble Supreme Court of India, the matter is listed for hearing on August 04, 2025.

Furthermore, GACEPL's right to receive the user fee for usage of the toll roads have been affected due to the farmers protests from October 12, 2020 to December 14, 2021 where the farmers did not allow for collection of toll fees. GACEPL has approached NHAI for loss of revenue due to farmer's protest. GACEPL had submitted its claim for compensation of ₹ 15.18 crore towards Operation and Maintenance expenses and interest on RTL incurred from October 12, 2020 to December 14, 2021. Pursuant to the claim filed by the GACEPL, NHAI vide its communication dated October 19, 2022 has approved the claim of ₹ 8.70 crore which was recognized during the previous year ended March 31, 2023.

GACEPL has been discharging interest on debt at the rate ranging from 11.40% to 11.75% during the period of protest whereas NHAI had considered interest rate of 8.50% while approving the claim resulting in difference of ₹ 4.28 crore. GACEPL has filed a communication objecting to the method of calculating the interest. The independent engineer has agreed with the claim of GACEPL and recommended the same to NHAI for release of ₹ 4.28 crore, which is pending approval of NHAI. GACEPL is confident of receiving the amount of ₹ 4.28 crore as has been recommended by independent engineer from NHAI.

Further, NHAI has also conveyed its approval for extension of concession period by 429 days equal to the period effected by Farmers agitation from the scheduled completion of the Concession agreement.

Based on internal assessment and external legal opinions, the management is confident of compensation inflow from claims for loss due to diversion of traffic in arbitration proceedings. Based on the valuation performed by independent experts as at December 31, 2024 (i.e. valuation date), the management is of the view that the recoverable amounts of the carriageways of GACEPL is higher than the carrying value of the carriageways. Accordingly, management is of the opinion that carrying value of Carriageway in GACEPL of ₹ 149.41 crore as at March 31, 2025 is appropriate.

ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company had been incurring losses since the commencement of its commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believed that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses

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suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed.

The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning was not carried out (if so required by NHAI/desired by GHVEPL), concession period would be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention. Further, the said tribunal order was also upheld by the Hon'ble High Court of Delhi and division bench of the Hon'ble High Court of Delhi vide its Judgement dated May 07, 2024.

NHAI, upon receipt of Divisional Bench judgement, requested for conciliation of all the disputes amicably, which GHVEPL accepted and accordingly a Conciliation Committee of Independent Expert was formed. Based on the meetings and discussions of the issues at length, NHAI and GHVEPL reach an amicable settlement at ₹ 1,387.21 crore along with early handover of the Project back to NHAI w.e.f. July 01, 2024. The Settlement Agreement dated June 13, 2024 was entered between NHAI and GHVEPL with the following major terms and conditions:

i) The amount of ₹ 1,387.21 crore is payable by NHAI to GHVEPL as net compensation amount towards the full and final settlement of in respect of all claims, counter claims, including interest and all the other disputes under the Concession Agreement.

ii) NHAI shall waive off the damages imposed by Independent Engineer ('IE') towards default for O&M obligation amounting to ₹ 54.52 crore.

iii) NHAI and GHVEPL shall withdraw all claims / legal proceedings pending at any legal forum against each other.

iv) GHVEPL shall not make any claim emanating from the Change in Law arbitration from June 13, 2025 onwards and shall also forego its claim and rights for undertaking six laning and six laning to be disposed off (i.e. foregoing of claim on concession period of 25 years) by giving a joint application to the Arbitral Tribunal.

v) GHVEPL shall hand over to NHAI the project Highway with all assets, Road work, building accessories on the Project Highway.

vi) The net compensation of ₹ 1,387.21 crore included an amount of ₹ 405.41 crore towards the future revenue for the balance concession period from toll and related change in law claim net of additional concession premium at present value.

GHVEPL has evaluated the implications of the Settlement of the Concession Agreement during the year with balance period ending on June 13, 2025 in respect of which projected surplus for the balance period has been received as to be of an distinct nature arising from the settlement of litigation in the regular course of business. GHVEPL has been legally advised that the settlement is in ordinary course and not a termination or abandonment in terms of the relevant contractual clauses of the Concession Agreement. Accordingly, GHVEPL has fully amortised and charged off the balance carrying value of Carriageways of ₹ 1,680.81 crore.

The net compensation received from NHAI including interest and waiver of excess premium along with the additional charge of amortization of carriageways including the write off various assets handed over has been disclosed as exceptional item in the audited consolidated financial results. Pursuant to such settlement, GHVEPL has recognized an exceptional gain of ₹ 1,324.00 crore during the year ended March 31, 2025.

Further, GHVEPL has settled the outstanding dues to the senior lenders out of the proceeds of compensation received from NHAI.

During the year ended March 31, 2025, GHVEPL has received an amount of ₹ 1,387.21 crore as net compensation amount towards the full and final settlement in respect of all claims, counter claims, including interest and all the other disputes under the Concession Agreement by which it has arranged to settle all the dues to its creditors and lenders.

The management of the Group does not foresee any further losses other than those provided for in the accounts on the realization of the assets which it expects to realise in the ordinary course and expects full settlement of liabilities. The management of the Group further plans to synergise the operations with the continuing operations of other suitable companies in the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

iii. GMR Pochanpalli Expressways Limited ('GPEL') a subsidiary of the Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had directed GPEL has to carry out overlay irrespective of the condition of the road and commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. The NHAI has challenged the award before the Hon'ble High Court of Delhi with regard to extending the timeline to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.

The Arbitral Tribunal had further directed NHAI to refund the amount of ₹ 10.79 crore which was wrongly deducted from the annuity along with interest @12% p.a. from the date of deduction. The Arbitral Tribunal has also directed NHAI to pay ₹ 0.30 crore towards costs of litigation and the entire amount of fee paid to the Arbitrators by GPEL on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.

Aggrieved by the findings of the Tribunal, to the limited issue of requirement of overlay upon every 5 years, GPEL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi. By challenging the award to the extent of wrong interpretation of clause 4.3.1 of schedule "I" to CA and rejection of claims for reimbursement of cost of overlay incurred by the company which under given circumstance was not required pending disposal of appeal.

The Hon'ble High Court of Delhi vide its order dated April 06, 2022 had upheld GPEL's contentions and held that the overlay is to be carried out as and when the roughness index exceeds 2000 mm/km and rejected the arbitration order which had held that GPEL has to carry out overlay irrespective of the condition of the road every five years. It has further upheld the GPEL's claim in respect of the cost incurred on the first major maintenance and directed that the quantification of the claim to be done by the arbitrator appointed by it. The awards of tribunal on other matters favorable to GPEL was further upheld by the Hon'ble High Court of Delhi.

NHAI has filed an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 against the order of Single Judge of Hon'ble High Court of Delhi before the Division bench of Hon'ble High Court of Delhi and the Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding and the matter is listed for hearing on July 03, 2025.

The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of the outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters the Group under prudence has not affected the financial impact of the order. The impact of modification gains and reversal of provision for overlay cost, if any, would be given on the finality of legal proceedings.

iv. Government of Tamil Nadu (GoTN) had awarded an annuity-based highway project to GMR Chennai Outer Ring Road Private Limited ('GCORR'). GCORR had awarded EPC contract to Boyance Infrastructure Private Limited (BIPL) for the construction of highway project. Subsequently BIPL had sub-contracted a significant portion of such contract to the Company. On May 30, 2015, BIPL and the Company entered into a novation agreement whereby all the right and obligation related to the execution of EPC contract lies with the Company. Due to various reasons the project got delayed. Since the delay in completion of EPC Contract is due to factors which were attributable to GoTN and were beyond control, time to time, the Company has raised claim to GCORR and in turn GCORR, has raised the claim on GoTN for an amount of ₹ 675.00 crore plus interest. GoTN has disputed the amount claimed, hence GCORR has invoked Arbitration. The Hon'ble Tribunal vide its order dated January 30, 2020, against a claim of ₹ 675.00 crore have directed GoTN to pay ₹ 340.97 crore within 3 months from the date of award failing which the same shall be payable with interest at 18% p.a. from the date of Award till date of realization. Time for payment by GoTN expires on April 30, 2020. GCORR had filed an application under section 34 of Arbitration Act, 1996, before Madras High Court restricting the challenge to non-grant of pendente lite interest as per contract.

GoTN has also challenged the award by filing an application under section 34 of Arbitration Act, 1996. The Ld. Single judge of Hon'ble Madras High Court, vide order dated November 17, 2021, has dismissed the challenge of Government of Tamil Nadu thereby upholding the Award in its entirety. The Ld. Single Judge has also partly upheld the challenge of GCORR by awarding pendent-lite interest at the rate of 9% p.a from the date of filing Statement of Claim till the date of Award and thereafter @ 18% p.a. as ordered by the Tribunal. The total amount (including interest) estimated to be received by virtue of the above order is ₹ 597.00 crore approx.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

GCORR has filed execution petition u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022 before the Madras High Court for enforcement of Arbitral Award.

Against the dismissal of its appeal u/s 34, GoTN has filed an application u/s 37 of Arbitration and Conciliation Act, 1996 before Division Bench of Madras High Court, which was ultimately dismissed by the Division Bench.

Against the dismissal of appeal u/s 37 of Arbitration and Conciliation Act 1996 by Hon'ble Division Bench of Madras High Court vide order dated August 11, 2022, GoTN had filed Special Leave Petition. The Hon'ble Supreme Court confirmed the Arbitral Award for an amount of ₹ 340.97 crore plus interest @ 18% p.a., aggregating to ₹ 510.47 crore (interest calculated up to November 02, 2022) and issued notice confining to the issue of Pendente Lite interest awarded by the Single Judge.

GCORR in the execution petition filed u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022, requested the Madras High Court for enforcement of the Award. GCORR also filed an application for directions to GoTN to deposit 100% of the amount confirmed by Hon'ble Supreme Court i.e., ₹ 510.47 crore. Vide order dated November 08, 2022, the Hon'ble Madras High Court directed GoTN to deposit a sum of ₹ 510.47 crore with Registrar by February 20, 2023.

GCORR, based on the judgement of the Hon'ble Supreme Court dated November 03, 2022 confirming the claim amount of ₹ 510.47 crore have recognized the amount pertaining to its portion of claim in the award along with Interest up to the date of order and consequential provision for amount payable to the Company amounting to ₹ 418.55 crore (including Interest calculated up to November 02, 2022) in the books of accounts of GCORR during the year ended March 31, 2023. Accordingly, pursuant to the aforesaid novation agreement, the Holding company has recognized an exceptional gain of ₹ 418.55 crore (including Interest calculated up to November 02, 2022) in its standalone financial statements and ₹ 463.92 crore in the consolidated financial statements during the year ended March 31, 2023.

Further, for additional Pendente Lite interest awarded by the Hon'ble High Court of Madras, the matter is pending before the Hon'ble Supreme Court of India.

Meanwhile, GCORRPL had entered into negotiation with Managing Director, Tamil Nadu Road Development Corporation Limited ('TNRDC') for settlement of dispute and has put forth the final claim for ₹ 234.10 crore which includes pendente lite interest, post award interest for the period up to actual payment of claim, interest on delayed payment of annuity, claim for commission on performance bank guarantee, amount wrongly deducted by TNRDC while releasing withheld annuity & interest thereon and claim for additional GST paid under change in law. GCORRPL has proposed to settle all the disputes for an amount of ₹ 55.00 crore and the cases in Hon'ble Supreme Court of India and Hon'ble High Court of Madras will be withdrawn in case of final settlement is agreed by the Government of India. Based on the finality of the negotiation, GCORRPL and TNRDC/GOTN has agreed to settle the claim at ₹ 54.80 crore. Further on January 08, 2024 GCORRPL has received the entire amount of ₹ 54.80 crore from TNRDC towards settlement of claims. Accordingly, GCORRPL has recognized the amount of ₹ 54.80 crore pertaining to amicable settlement of claim in the books of accounts and has been disclosed as exceptional income in consolidated financial statement during the year ended March 31, 2024.

46. Related party transactions

(a) Names of the related parties and description of relationship:

Description of relationship	Name of the related parties
Ultimate Holding Company	GMR Enterprises Private Limited (GEPL)
Fellow Subsidiary Companies (Where transactions have taken place)	GMR Airports Limited (GAL) (formerly GMR Airports Infrastructure Limited)[1]
	Delhi International Airport Limited (DIAL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Corporate Affairs Limited (GCAL)
	GMR Business Process and Services Private Limited (GBPSPL)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Description of relationship	Name of the related parties
	GMR Airports International BV (GAIBV)
	GMR Airport Developers Limited (GADL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	Raxa Security Services Limited (RSSL)
	GMR Holdings (Mauritius) Limited (GHML)
	GMR Bhannerghatta Properties Private Limited (GBPPL)
	Kothavalasa Infraventures Private Limited (KIPL)
	GMR Holdings (Overseas) Limited (GHOL)
	GMR Infratech Private Limited (GIPL)
	GMR Solar Energy Private Limited (GSEPL)
	GMR Goa International Airport Limited (GIAL)
	Corporate Infrastructure Services Private Limited (CISPL)
	Namitha Real Estate Private Limited (NREPL)[3]
	Hyderabad Jabilli Properties Private Limited (HJPPL)
Associates / Joint Venture Companies / Jointly Controlled Operations / Joint Venture of Fellow Subsidiary Companies	Limak GMR Joint Venture (CJV)
	GIL SIL JV
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)[6]
	Megawide GISPL Construction JV (MGCJV)
	GMR Kamalanga Energy Limited (GKEL)[2]
	GMR Energy Limited (GEL)[2]
	GMR Vemagiri Power Generation Limited (GVPGL)[2]
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[2]
	GMR Consulting Services Limited (GCSL)[5]
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Warora Energy Limited (GWEL)[2]
	GMR Gujarat Solar Power Limited (GGSPL)[2]
	GMR Upper Karnali Hydro Power Limited (GUKPL)[2]
	GMR Energy (Mauritius) Limited (GEML)[2]
	GMR Lion Energy Limited (GLEL)[2]
	GMR Maharashtra Energy Limited (GMAEL)[2]
	GMR Bundelkhand Energy Private Limited (GBEPL)[2]
	GMR Rajam Solar Power Private Limited (GRSPPL)[2]
	Karnali Transmission Company Private Limited (KTCPL)[2]
	GMR Indo-Nepal Power Corridors Limited (GINPCL) [2]
	GMR Rajahmundry Energy Limited (GREL)
	GMR Megawide Cebu Airport Corporation (GMCAC)
	Portus Joint Ventures Private Limited (PVPL)[4]
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	Welfare Trust for Group Employees (WTGE)
	GMR Varalaxmi Foundation (GVF)
	GMR Family Fund Trust (GFFT)
	JSW GMR Cricket Private Limited (JGCPL)
	GMR League Games Private Limited (GLGPL)
	GEOKNO India Private Limited (GEOKNO)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Description of relationship	Name of the related parties
Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or joint ventures or associates (Where transactions have taken place)	Megawide Construction Corporation (MCC)
	Welfare Trust for GMR Group Employees (WTGGE)
Key managerial personnel and their relatives (Where transactions have taken place)	Mr. G.M. Rao (Non-executive Chairman)
	Mr. Srinivas Bommidala (Managing Director)
	Mr. Grandhi Kiran Kumar (Non-executive Director)
	Mr. B.V.N Rao (Non-executive Director)
	Mr. Madhva B Terdal (Non-executive Director)
	Mr. G Subba Rao (Executive Director)
	Mrs. Vissa Siva Kameswari (Independent director)
	Mr. Suresh Narang (Independent director)
	Dr. Satyanarayana Beela (Independent director)
	Mr. S.K. Goel (Independent director)[9]
	Dr. Emandi Sankara Rao (Independent director)
	Mr. I.V. Srinivasa Rao (Independent director)[8]
	Dr. Fareed Ahmed (Independent director)[7]
	Ms. Suman Sabnani (Independent director)[7]
	Mr. Shantanu Ghosh (Independent director)[7]
	Mr. Suresh Bagrodia (Chief Financial Officer)
	Mr. Vimal Prakash (Company Secretary)
	Mrs. G Varalakshmi (Relative of KMP)
	Mrs. B. Ramadevi (Relative of KMP)
	Mr. G.B.S. Raju (Relative of KMP)

Notes

1. Refer note 43
2. Joint ventures till November 21, 2023, become subsidiaries w.e.f. November 22, 2023
3. W.e.f July 06, 2024
4. W.e.f. June 27, 2024
5. Joint ventures till October 31, 2023, become subsidiaries w.e.f. November 01, 2023
6. Joint Venture till March 26, 2025, became subsidiary w.e.f March 27, 2025
7. Appointed with effect from August 4, 2023
8. Ceased to be director with effect from July 10, 2023
9. Ceased to be director with effect from July 28, 2023

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Transactions during the year:

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Revenue from operations								
	March 31, 2025	-	171.99	-	-	0.87	-	-
	March 31, 2024	-	337.03	-	-	0.28	-	-
Other Operating Income								
	March 31, 2025	-	2.57	1.16	-	-	-	-
	March 31, 2024	-	28.92	0.41	-	-	-	-
Other Income								
	March 31, 2025	-	-	-	2.40	-	-	-
	March 31, 2024	-	-	-	1.99	-	4.80	-
Finance income								
	March 31, 2025	-	48.18	5.28	25.52	-	-	-
	March 31, 2024	-	230.10	2.29	44.08	-	-	-
Purchase of traded goods (gross) including open access charges paid / recovered net.								
	March 31, 2025	-	141.78	-	-	-	-	-
	March 31, 2024	-	697.49	-	-	-	-	-
Lease expenses								
	March 31, 2025	-	-	-	8.47	-	-	0.06
	March 31, 2024	-	-	-	2.20	-	-	0.05
Managerial remuneration								
	March 31, 2025	-	-	-	-	-	-	11.26
	March 31, 2024	-	-	-	-	-	-	7.30
Directors' sitting fees								
	March 31, 2025	-	-	-	-	-	-	0.36
	March 31, 2024	-	-	-	-	-	-	0.27
Logo fees								
	March 31, 2025	1.38	-	-	-	-	-	-
	March 31, 2024	1.23	-	-	-	-	-	-
Sub-Contracting expenses								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	3.22	-
Legal and professional fees								
	March 31, 2025	-	-	-	26.57	8.71	-	-
	March 31, 2024	-	-	-	35.54	0.05	-	-
Other expenses								
	March 31, 2025	0.25	3.72	-	37.97	-	-	0.32
	March 31, 2024	0.45	10.70	-	37.26	0.10	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
	March 31, 2025	-	6.78	-	0.04	2.66	-	-
	March 31, 2024	0.02	6.69	-	0.17	-	-	-
Exceptional items (loss)/gain								
	March 31, 2025	-	(822.02)	241.75	3.73	-	-	-
	March 31, 2024	-	(31.98)	-	1.95	-	-	-
Donation/ CSR expenditure								
	March 31, 2025	-	-	-	-	2.79	-	-
	March 31, 2024	-	-	-	-	1.14	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Transactions during the year: *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Finance cost								
	March 31, 2025	-	-	-	307.75	-	-	-
	March 31, 2024	0.01	17.82	-	254.29	-	-	-
Depreciation on ROU								
	March 31, 2025	-	-	-	0.97	-	-	-
	March 31, 2024	-	-	-	0.73	-	-	-
Finance cost lease liability								
	March 31, 2025	-	-	-	0.24	-	-	-
	March 31, 2024	-	-	-	0.24	-	-	-
Corporate guarantees/ comfort letters extinguished on behalf of								
	March 31, 2025	-	347.46	-	-	-	-	-
	March 31, 2024	-	1,777.04	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	1,982.50	-	-	-	-	-
Corporate guarantees/ comfort letters/Bank guarantee taken extinguished (sanctioned amount)								
	March 31, 2025	-	-	-	2,293.64	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Conversion of Loan into CCD								
	March 31, 2025	-	767.00	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Conversion of CCD at 15.5% to 0%								
	March 31, 2025	-	105.00	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Conversion of Interest into CCD								
	March 31, 2025	-	314.05	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Conversion of Loan into Equity								
	March 31, 2025	-	0.02	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Purchase of shares/debentures								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	11.29	-	-	0.01
Investment in share/debenture of								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	19.93	-	-	-	-	-
Redemption of debentures								
	March 31, 2025	-	-	-	3.00	-	-	-
	March 31, 2024	-	-	-	8.00	-	-	-
Sale of investment in equity share of								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	25.74	-	-	-
Loans / advances repaid by								
	March 31, 2025	-	-	-	379.33	-	-	-
	March 31, 2024	-	13.70	-	535.98	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Transactions during the year: *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Loans / advances given to								
	March 31, 2025	-	6.52	-	150.00	-	-	-
	March 31, 2024	-	113.17	-	405.35	-	-	-
Borrowings taken during the year								
	March 31, 2025	-	-	-	269.98	-	-	-
	March 31, 2024	-	-	-	947.74	-	-	-
Borrowings repaid during the year								
	March 31, 2025	-	-	-	113.55	-	-	-
	March 31, 2024	-	-	-	248.65	-	-	-
Sale of asset								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	0.01	-	-	-
Purchase of property, plant and equipment								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	0.10	-	-	-
Security deposits received from concessionaires / customers								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	1.50	-	-
Customer advances given/ (received back)								
	March 31, 2025	-	(123.40)	-	-	-	-	-
	March 31, 2024	-	13.80	-	-	-	-	-

(c) Balances outstanding as at:

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Right of use asset								
	March 31, 2025	-	-	-	1.45	-	-	-
	March 31, 2024	-	-	-	2.42	-	-	-
Investment in Debentures/ Preference Shares								
	March 31, 2025	-	-	-	-	-	6.00	-
	March 31, 2024	-	105.60	-	-	-	9.00	-
Investment classified as held for sale								
	March 31, 2025	-	280.28	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Security deposits receivable								
	March 31, 2025	-	-	-	0.52	-	-	-
	March 31, 2024	-	-	-	0.69	-	-	-
Trade receivable								
	March 31, 2025	-	183.35	0.09	0.85	0.83	-	-
	March 31, 2024	-	64.44	0.09	1.05	0.48	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(c) Balances outstanding as at: *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Non trade receivable								
	March 31, 2025	-	0.53	-	2.11	-	-	-
	March 31, 2024	-	0.51	-	2.26	-	-	-
Unbilled revenue								
	March 31, 2025	-	762.34	-	-	0.07	-	-
	March 31, 2024	-	910.47	-	-	0.08	-	-
Loans								
	March 31, 2025	-	23.68	-	180.39	-	-	-
	March 31, 2024	-	612.33	-	387.37	-	-	-
Interest accrued on loans given								
	March 31, 2025	-	12.57	-	13.75	-	-	-
	March 31, 2024	-	282.67	-	44.38	-	-	-
Trade payables								
	March 31, 2025	1.40	-	-	43.47	6.19	0.37	-
	March 31, 2024	2.39	-	-	59.19	0.00	2.36	-
Security deposits from concessionaires / customers at amortised cost								
	March 31, 2025	-	-	0.10	145.00	-	-	-
	March 31, 2024	-	-	0.10	145.00	-	-	-
Non trade payables / other liabilities								
	March 31, 2025	-	-	3.04	0.96	0.97	-	-
	March 31, 2024	-	-	4.35	7.70	1.23	-	-
Provision for loss in an associate								
	March 31, 2025	-	-	122.98	-	-	-	-
	March 31, 2024	-	-	413.33	-	-	-	-
Advance from customers								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	123.40	-	-	-	-	-
Accrued interest on borrowings								
	March 31, 2025	-	-	-	568.69	-	-	-
	March 31, 2024	-	-	-	322.49	-	-	-
Borrowings								
	March 31, 2025	-	-	-	2,647.01	-	-	-
	March 31, 2024	-	-	-	2,489.88	-	-	-
Equity component on loan received								
	March 31, 2025	-	-	-	14.73	-	-	-
	March 31, 2024	-	-	-	14.73	-	-	-
Lease Liability - Current								
	March 31, 2025	-	-	-	1.72	-	-	-
	March 31, 2024	-	-	-	2.60	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee taken from								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	2,293.64	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of								
March 31, 2025	-	2,789.38	2,353.20	-	-	-	-	
March 31, 2024	-	3,116.83	2,353.20	-	-	-	-	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

1. The Group has provided securities by way of pledge of investments for loans taken by certain companies.
2. Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, GEPL and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group
3. Remuneration to key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole.
4. The Group has entered into sub-contract agreements with unincorporated joint ventures formed by the Group and other joint venturer under joint operation arrangements. Such joint ventures are rendering services ultimately to an unrelated party. Accordingly, the transactions entered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above.
5. Refer note 7a and 7b for investment in joint venture and associates.
6. In the opinion of the management, the transactions reported herein are on arm's length basis.
7. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

(d) Details of significant transaction with related parties during the year:

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Revenue from operations								
GIL SIL JV								
	March 31, 2025	-	171.99	-	-	-	-	-
	March 31, 2024	-	327.58	-	-	-	-	-
Other Operating Income								
GBHHPL								
	March 31, 2025	-	2.57	-	-	-	-	-
	March 31, 2024	-	1.92	-	-	-	-	-
GREL								
	March 31, 2025	-	-	1.16	-	-	-	-
	March 31, 2024	-	-	0.41	-	-	-	-
GKEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	15.81	-	-	-	-	-
GWEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	10.97	-	-	-	-	-
Other Income								
WTGE								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	4.80	-
GAL								
	March 31, 2025	-	-	-	2.38	-	-	-
	March 31, 2024	-	-	-	1.99	-	-	-
Finance income								
GEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	127.52	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties during the year: *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
GRSPPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	64.64	-	-	-	-	-
GBHHPL								
	March 31, 2025	-	45.76	-	-	-	-	-
	March 31, 2024	-	32.79	-	-	-	-	-
CISL								
	March 31, 2025	-	-	-	20.22	-	-	-
	March 31, 2024	-	-	-	28.39	-	-	-
Purchase of traded goods (Gross) including open access charges paid / recovered net.								
GKEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	92.10	-	-	-	-	-
GBHHPL								
	March 31, 2025	-	141.78	-	-	-	-	-
	March 31, 2024	-	135.09	-	-	-	-	-
GWEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	470.29	-	-	-	-	-
Lease expenses								
DIAL								
	March 31, 2025	-	-	-	7.88	-	-	-
	March 31, 2024	-	-	-	2.20	-	-	-
Managerial remuneration								
Mr. Srinivas Bommidala								
	March 31, 2025	-	-	-	-	-	-	5.50
	March 31, 2024	-	-	-	-	-	-	2.53
Mr G Subba Rao								
	March 31, 2025	-	-	-	-	-	-	1.28
	March 31, 2024	-	-	-	-	-	-	1.16
Mr. Madhva B Terdal								
	March 31, 2025	-	-	-	-	-	-	3.46
	March 31, 2024	-	-	-	-	-	-	2.63
Mr. Suresh Bagrodia								
	March 31, 2025	-	-	-	-	-	-	0.81
	March 31, 2024	-	-	-	-	-	-	0.80
Directors' sitting fees								
Mrs. Vissa Siva Kameswari								
	March 31, 2025	-	-	-	-	-	-	0.10
	March 31, 2024	-	-	-	-	-	-	0.07
Dr. Satyanarayana Beela								
	March 31, 2025	-	-	-	-	-	-	0.05
	March 31, 2024	-	-	-	-	-	-	0.05
Dr. Fareed Ahmed								
	March 31, 2025	-	-	-	-	-	-	0.05
	March 31, 2024	-	-	-	-	-	-	0.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties during the year: *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Mrs. Suman Sabnani								
	March 31, 2025	-	-	-	-	-	-	0.08
	March 31, 2024	-	-	-	-	-	-	0.04
Logo fees								
GEPL								
	March 31, 2025	1.38	-	-	-	-	-	-
	March 31, 2024	1.23	-	-	-	-	-	-
Sub-Contracting expenses								
MCC								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	3.22	-
Legal and professional fees								
GAL								
	March 31, 2025	-	-	-	23.15	-	-	-
	March 31, 2024	-	-	-	35.54	-	-	-
Legal and professional fees								
GEOKNO								
	March 31, 2025	-	-	-	-	8.71	-	-
	March 31, 2024	-	-	-	-	0.05	-	-
Other expenses								
GIL SIL JV								
	March 31, 2025	-	3.72	-	-	-	-	-
	March 31, 2024	-	10.70	-	-	-	-	-
RSSL								
	March 31, 2025	-	-	-	28.81	-	-	-
	March 31, 2024	-	-	-	23.14	-	-	-
DIAL								
	March 31, 2025	-	-	-	7.48	-	-	-
	March 31, 2024	-	-	-	3.83	-	-	-
ITTD								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	6.89	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
GMCAC								
	March 31, 2025	-	6.78	-	-	-	-	-
	March 31, 2024	-	6.69	-	-	-	-	-
GVF								
	March 31, 2025	-	-	-	-	2.66	-	-
	March 31, 2024	-	-	-	-	-	-	-
Exceptional items (loss)/gain								
GBHHPL								
	March 31, 2025	-	(822.03)	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
GREL								
	March 31, 2025	-	-	241.75	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties during the year: *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
GEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	(130.98)	-	-	-	-	-
GRSPPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	(216.64)	-	-	-	-	-
GKEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	254.09	-	-	-	-	-
GBHPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	19.45	-	-	-	-	-
GEML								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	42.09	-	-	-	-	-
Donation/ CSR expenditure								
GVF								
	March 31, 2025	-	-	-	-	2.79	-	-
	March 31, 2024	-	-	-	-	1.14	-	-
Finance cost								
GAL								
	March 31, 2025	-	-	-	247.04	-	-	-
	March 31, 2024	-	-	-	195.91	-	-	-
Depreciation on ROU								
DIAL								
	March 31, 2025	-	-	-	0.97	-	-	-
	March 31, 2024	-	-	-	0.73	-	-	-
Finance cost lease liability								
DIAL								
	March 31, 2025	-	-	-	0.24	-	-	-
	March 31, 2024	-	-	-	0.24	-	-	-
Corporate Guarantees/ Comfort Letters extinguished on behalf of								
GBHHPL								
	March 31, 2025	-	347.46	-	-	-	-	-
	March 31, 2024	-	1,497.92	-	-	-	-	-
GIL SIL JV								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	279.12	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
GBHHPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	1,973.50	-	-	-	-	-
GIL SIL JV								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	9.00	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties during the year: *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Corporate guarantees/ comfort letters/Bank guarantee taken extinguished (sanctioned amount)								
GAL								
	March 31, 2025	-	-	-	2,293.64	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Conversion of Loan into CCD								
GBHHPL								
	March 31, 2025	-	767.00	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Conversion of CCD at 15.5% to 0%								
GBHHPL								
	March 31, 2025	-	105.00	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Conversion of Interest into CCD								
GBHHPL								
	March 31, 2025	-	314.05	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Conversion of Loan into Equity								
GTOMPL								
	March 31, 2025	-	0.02	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Purchase of shares/debentures								
GIPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	11.29	-	-	-
Investment in share/debenture of								
GWEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	19.93	-	-	-	-	-
Redemption of debentures								
KIPL								
	March 31, 2025	-	-	-	3.00	-	-	-
	March 31, 2024	-	-	-	8.00	-	-	-
Sale of investment in equity share of								
GHML	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	25.74	-	-	-
Loans / advances repaid by								
GHML								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	222.39	-	-	-
HJPPL								
	March 31, 2025	-	-	-	150.00	-	-	-
	March 31, 2024	-	-	-	150.00	-	-	-
CISL								
	March 31, 2025	-	-	-	227.60	-	-	-
	March 31, 2024	-	-	-	132.00	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Details of significant transaction with related parties during the year: *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Loans / advances given to								
GHML								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	92.65	-	-	-
GEL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	75.34	-	-	-	-	-
CISL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	131.20	-	-	-
HJPPL								
	March 31, 2025	-	-	-	150.00	-	-	-
	March 31, 2024	-	-	-	150.00	-	-	-
Borrowings taken during the year								
GAL								
	March 31, 2025	-	-	-	160.00	-	-	-
	March 31, 2024	-	-	-	935.73	-	-	-
GBPPL								
	March 31, 2025	-	-	-	90.00	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Borrowings repaid during the year								
GAL								
	March 31, 2025	-	-	-	113.19	-	-	-
	March 31, 2024	-	-	-	248.33	-	-	-
Sale of asset								
GAL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	0.01	-	-	-
Purchase of property, plant and equipment								
RSSL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	0.10	-	-	-
Security deposits received from concessionaires / customers								
GFFT								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	1.50	-	-
Customer advances given/ (received back)								
GIL SIL JV								
	March 31, 2025	-	(123.40)	-	-	-	-	-
	March 31, 2024	-	13.95	-	-	-	-	-

Notes:

a) The Group has considered a threshold of 10% as significant transaction or balances for the purpose of this disclosure.

b) The Group has disclosed significant transaction values for the year ended March 31, 2025 and March 31, 2024 separately.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(e) Details of significant balance with related parties.

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Right of use asset								
DIAL								
	March 31, 2025	-	-	-	1.45	-	-	-
	March 31, 2024	-	-	-	2.42	-	-	-
Investment in Debentures/ Preference Shares								
GBHHPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	105.60	-	-	-	-	-
Investment classified as held for sale								
GBHHPL								
	March 31, 2025	-	280.28	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
Security deposits receivable								
DIAL								
	March 31, 2025	-	-	-	0.13	-	-	-
	March 31, 2024	-	-	-	0.11	-	-	-
RSSL								
	March 31, 2025	-	-	-	0.40	-	-	-
	March 31, 2024	-	-	-	0.59	-	-	-
Trade receivable								
GIL SIL JV								
	March 31, 2025	-	113.52	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
GBHHPL								
	March 31, 2025	-	66.21	-	-	-	-	-
	March 31, 2024	-	60.72	-	-	-	-	-
Non trade receivable								
GAL								
	March 31, 2025	-	-	-	2.07	-	-	-
	March 31, 2024	-	-	-	2.26	-	-	-
GMCAC								
	March 31, 2025	-	0.53	-	-	-	-	-
	March 31, 2024	-	0.51	-	-	-	-	-
Unbilled revenue								
GIL SIL JV								
	March 31, 2025	-	762.34	-	-	-	-	-
	March 31, 2024	-	910.42	-	-	-	-	-
Loans								
GIL SIL JV								
	March 31, 2025	-	23.68	-	-	-	-	-
	March 31, 2024	-	17.18	-	-	-	-	-
GHML								
	March 31, 2025	-	-	-	164.39	-	-	-
	March 31, 2024	-	-	-	159.77	-	-	-
CISL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	227.60	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(e) Details of significant balance with related parties. *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
GBHHPL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	595.13	-	-	-	-	-
Interest accrued on loans given								
GBHHPL								
	March 31, 2025	-	0.02	-	-	-	-	-
	March 31, 2024	-	272.50	-	-	-	-	-
CISL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	39.36	-	-	-
NREPL								
	March 31, 2025	-	-	-	13.75	-	-	-
	March 31, 2024	-	-	-	-	-	-	-
GIL SIL JV								
	March 31, 2025	-	12.55	-	-	-	-	-
	March 31, 2024	-	10.17	-	-	-	-	-
Trade payables								
DIAL								
	March 31, 2025	-	-	-	11.87	-	-	-
	March 31, 2024	-	-	-	19.39	-	-	-
RSSL								
	March 31, 2025	-	-	-	6.92	-	-	-
	March 31, 2024	-	-	-	11.91	-	-	-
GAL								
	March 31, 2025	-	-	-	21.62	-	-	-
	March 31, 2024	-	-	-	27.17	-	-	-
GEOKNO								
	March 31, 2025	-	-	-	-	6.19	-	-
	March 31, 2024	-	-	-	-	-	-	-
Security deposits from concessionaires / customers at amortised cost								
RSSL								
	March 31, 2025	-	-	-	145.00	-	-	-
	March 31, 2024	-	-	-	145.00	-	-	-
Non trade payables/other liabilities								
GREL								
	March 31, 2025	-	-	3.04	-	-	-	-
	March 31, 2024	-	-	4.35	-	-	-	-
ITTD								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	6.94	-	-	-
GVF								
	March 31, 2025	-	-	-	-	0.97	-	-
	March 31, 2024	-	-	-	-	1.23	-	-
RSSL								
	March 31, 2025	-	-	-	0.96	-	-	-
	March 31, 2024	-	-	-	0.76	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(e) Details of significant balance with related parties. *(Contd...)*

(₹ in crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow subsidiaries	Enterprises where key managerial personnel or their relatives exercise significant influence	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Provision for loss in an associate								
GREL								
	March 31, 2025	-	-	122.98	-	-	-	-
	March 31, 2024	-	-	413.33	-	-	-	-
Advance from customers								
GIL SIL JV								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	123.40	-	-	-	-	-
Accrued interest on borrowings								
RSSL								
	March 31, 2025	-	-	-	37.85	-	-	-
	March 31, 2024	-	-	-	45.11	-	-	-
GAL								
	March 31, 2025	-	-	-	456.80	-	-	-
	March 31, 2024	-	-	-	237.09	-	-	-
Borrowings								
GCAL								
	March 31, 2025	-	-	-	175.00	-	-	-
	March 31, 2024	-	-	-	175.00	-	-	-
GAL								
	March 31, 2025	-	-	-	2,143.78	-	-	-
	March 31, 2024	-	-	-	2,096.97	-	-	-
Equity component on loan received								
GAL								
	March 31, 2025	-	-	-	14.73	-	-	-
	March 31, 2024	-	-	-	14.73	-	-	-
Lease Liability - Current								
DIAL								
	March 31, 2025	-	-	-	1.72	-	-	-
	March 31, 2024	-	-	-	2.60	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee taken from								
GAL								
	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	2,293.64	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of								
GBHHPL								
	March 31, 2025	-	2,390.00	-	-	-	-	-
	March 31, 2024	-	2,737.45	-	-	-	-	-
GIL SIL JV								
	March 31, 2025	-	399.38	-	-	-	-	-
	March 31, 2024	-	399.38	-	-	-	-	-
GREL								
	March 31, 2025	-	-	2,353.20	-	-	-	-
	March 31, 2024	-	-	2,353.20	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

a) The Group has considered a threshold of 10% as significant transaction or balances for the purpose of this disclosure.

b) The Group has disclosed significant transaction values for the year ended March 31, 2025 and March 31, 2024 separately.

47. Segment information

a) Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment, resource allocation and for which information is available discretely. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

b) The segment reporting of the Group has been prepared in accordance with Ind AS 108 'Operating Segments'.

c) For the purpose of reporting, business segments are primary segments and the geographical segments are secondary segments.

d) The reportable segments of the Group comprise of the following:

Segment	Description of activity
Power	Generation of power and provision of related services and exploration and mining activities
Smart Meter Infrastructure	Implementation of Smart Metering projects in DBFOOT (Design, Build, Own, Operate, Transfer) model including smart meters installation, technology interface for remote monitoring & control and maintenance.
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solution in the infrastructure sector
Others	Urban Infrastructure and other residual activities

e) Geographical segments are categorised as 'India' and 'Outside India' and are based on the domicile of the customers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

47. Segment Reporting

(₹ in crore)

Particulars	Power		Smart Meter Infrastructure		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue																
Revenue from operations	5,330.85	3,176.05	320.54	-	396.69	717.26	190.75	340.88	105.14	254.38	-	-	-	-	6,343.97	4,488.57
Inter Segment Revenue	-	-	-	-	-	-	-	-	210.09	331.88	(210.09)	(331.88)	-	-	-	-
Total Revenue	**5,330.85**	**3,176.05**	**320.54**	**-**	**396.69**	**717.26**	**190.75**	**340.88**	**315.23**	**586.26**	**(210.09)**	**(331.88)**	**-**	**-**	**6,343.97**	**4,488.57**
Segment result before share of (loss)/profit of investment accounted for using equity method, exceptional items & tax	**1,216.31**	**609.48**	**20.93**	**(0.72)**	**113.22**	**209.69**	**70.59**	**46.13**	**1.03**	**96.27**	**-**	-	**-**	-	**1,422.08**	**960.85**
Share of (loss)/profit of investment accounted for using equity method	(133.91)	(153.80)	-		-	-	0.38	(1.05)	-	-	-	-	-	-	(133.53)	(154.85)
Exceptional item	(542.75)	433.09	-		1,308.74	60.90	(13.04)	-	1,146.77	(37.99)	-	-	-	-	1,899.72	456.00
Segment result after share of (loss)/ profit of investment accounted for using equity method, exceptional items & tax	**539.65**	**888.77**	**20.93**	**(0.72)**	**1,421.96**	**270.59**	**57.93**	**45.08**	**1,147.80**	**58.28**	-	-	-	-	**3,188.27**	**1,262.00**
Unallocated Income/ Expense																
Finance cost	**-**	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(1,571.01)	(1,476.54)	(1,571.01)	(1,476.54)
Finance income	-	-			-	-	-	-	-	-	-	-	159.02	165.99	159.02	165.99
(Loss)/profit before tax	**-**	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,411.99)**	**(1,310.55)**	**1,776.28**	**(48.55)**
Tax expense on continuing operations	-	-			-	-	-	-	-	-	-	-	(38.38)	(33.63)	(38.38)	(33.63)
Loss from discontinued operations	-	-			-	-	-	-	-	-	-	-	-	-	(185.65)	(45.29)
(Loss)/profit after tax	**-**	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,450.37)**	**(1,344.18)**	**1,552.25**	**(127.47)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

47. Segment Reporting *(Contd...)*

(₹ in crore)

Particulars	Power		Smart Meter Infrastructure		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Segment Assets	11,827.59	12,491.31	811.46	20.92	918.81	2,918.36	1,072.19	1,207.78	628.22	728.25	-	-	-	-	15,258.27	17,366.62
Loans - current	-	-	-	-	-	-	-	-	-	-	-	-	25.63	19.79	25.63	19.79
Loans - non current	-	-	-	-	-	-	-	-	-	-	-	-	66.86	870.17	66.86	870.17
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	10.71	17.18	10.71	17.18
Interest accrued on long term investments	-	-	-	-	-	-	-	-	-	-	-	-	47.48	347.18	47.48	347.18
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	602.34	495.83	602.34	495.83
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	3.83	1.85	3.83	1.85
Non - current tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	22.87	30.55	22.87	30.55
Assets included in disposal group held for sale	-	-	-	-	-	-	-	-	-	-	-	-	948.74	319.53	948.74	319.53
Total Assets	**11,827.59**	**12,491.31**	**811.46**	**20.92**	**918.81**	**2,918.36**	**1,072.19**	**1,207.78**	**628.22**	**728.25**	**-**	**-**	**1,728.46**	**2,102.08**	**16,986.73**	**19,468.70**
Segment Liabilities	3,115.86	3,654.84	291.32	11.83	266.26	1,945.02	304.78	532.95	186.19	185.13	-	-	-	-	4,164.41	6,329.77
Borrowings - Non current	-	-	-	-	-	-	-	-	-	-	-	-	8,770.47	11,684.16	8,770.47	11,684.16
Borrowings - Current	-	-	-	-	-	-	-	-	-	-	-	-	1,467.83	2,170.72	1,467.83	2,170.72
Interest payable	-	-	-	-	-	-	-	-	-	-	-	-	826.89	1,505.12	826.89	1,505.12
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	38.55	37.24	38.55	37.24
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-	75.37	44.33	75.37	44.33
Embedded derivatives	-	-	-	-	-	-	-	-	-	-	-	-	661.88	619.17	661.88	619.17
Financial guarantee contracts	-	-	-	-	-	-	-	-	-	-	-	-	8.46	37.40	8.46	37.40
Liabilities included in disposal group held for sale	-	-	-	-	-	-	-	-	-	-	-	-	255.14	23.10	255.14	23.10
Total Liabilities	**3,115.86**	**3,654.84**	**291.32**	**11.83**	**266.26**	**1,945.02**	**304.78**	**532.95**	**186.19**	**185.13**	**-**	**-**	**12,104.59**	**16,121.24**	**16,269.00**	**22,451.01**
Other Disclosures:																
Investments accounted for using equity method	0.00	194.24	-	-	-	-	3.47	3.37	0.53	0.25	-	-	-	-	4.00	197.86
Depreciation and amortisation expense from continued operations	475.73	126.51	2.13	-	104.12	130.41	3.27	13.91	15.11	15.89	(0.51)	(0.45)	-	-	599.85	286.27
Material non cash item including impairment, other depreciation and amortisation	558.45	(419.84)	-	-	(1,308.74)	(60.16)	13.57	0.98	(1,145.47)	68.64	-	-	-	-	(1,882.19)	(410.38)

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for the year ended March 31, 2025

47. Segment Reporting *(Contd...)*

(₹ in crore)

Particulars	Power		Smart Meter Infrastructure		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other material item of income and expense:																
Consumption of fuel	2,519.23	895.09	-	-	-	-	-	-	-	-	-	-	-	-	2,519.23	895.09
Costs of material consumed	-	-	262.44	-	-	-	34.69	107.51	-	-	-	-	-	-	297.13	107.51
Purchase of traded goods	660.14	1,393.35	-	-	-	-	-	-	-	-	-	-	-	-	660.14	1,393.35
Employee benefits expense	172.05	83.07	17.40	2.01	42.82	32.55	0.77	16.20	18.85	15.29	-	-	-	-	251.89	149.12
Other expenses	546.25	207.46	19.07	4.45	37.76	62.36	21.80	56.57	94.29	139.71	-	-	-	-	719.17	470.55

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

(₹ in crore)

Particulars	Revenue from External Customer		Non-current operating assets*	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	5,698.92	3,539.28	8,369.71	11,063.58
Outside India	645.05	949.29	302.24	231.82
Total	**6,343.97**	**4,488.57**	**8,671.95**	**11,295.40**

*Non-current assets for this purpose consist of property, plant and equipment, right of use assets, investment properties, intangible assets, capital work in progress, intangible assets under development and goodwill.

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for the year ended March 31, 2025

48. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024 (excluding those pertaining to discontinued operations. Refer note 35)

As at March 31, 2025

(₹ in crore)

Particulars	Fair value through consolidated statement of profit and loss	Fair value through consolidated statement of other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	355.01	-	6.00	361.01	361.01
(ii) Loans	-	-	92.49	92.49	92.49
(iii) Trade receivables	-	-	1,736.93	1,736.93	1,736.93
(iv) Cash and cash equivalents	-	-	688.67	688.67	688.67
(v) Bank balances other than cash and cash equivalents	-	-	602.34	602.34	602.34
(vi) Other financial assets	-	-	2,713.75	2,713.75	2,713.75
Total	**355.01**	-	**5,840.18**	**6,195.19**	**6,195.19**
Financial liabilities					
(i) Borrowings	-	-	10,238.30	10,238.30	10,238.30
(ii) Trade payables	-	-	1,154.96	1,154.96	1,154.96
(iii) Other financial liabilities (excluding derivatives)	-	-	2,149.86	2,149.86	2,149.86
(iv) Embedded Derivative	-	661.88	-	661.88	661.88
(v) Lease liabilities	-	-	20.98	20.98	20.98
(vi) Financial guarantee contracts	-	-	8.46	8.46	8.46
Total	-	**661.88**	**13,572.56**	**14,234.44**	**14,234.44**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in crore)

Particulars	Fair value through consolidated statement of profit and loss	Fair value through consolidated statement of other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	337.75	-	114.68	452.43	452.43
(ii) Loans	-	-	889.96	889.96	889.96
(iii) Trade receivables	-	-	1,651.24	1,651.24	1,651.24
(iv) Cash and cash equivalents	-	-	430.22	430.22	430.22
(v) Bank balances other than cash and cash equivalents	-	-	495.83	495.83	495.83
(vi) Other financial assets	-	-	2,960.23	2,960.23	2,960.23
Total	**337.75**	-	**6,542.16**	**6,879.91**	**6,879.91**
Financial liabilities					
(i) Borrowings	-	-	13,854.88	13,854.88	13,854.88
(ii) Trade payables	-	-	2,595.88	2,595.88	2,595.88
(iii) Other financial liabilities	-	-	2,987.34	2,987.34	2,987.34
(iv) Embedded Derivative	-	619.17	-	619.17	619.17
(v) Lease liabilities	-	-	20.73	20.73	20.73
(vi) Financial guarantee contracts	-	-	37.40	37.40	37.40
Total	-	**619.17**	**19,496.23**	**20,115.40**	**20,115.40**

(i) Investments in mutual fund, overseas fund by foreign subsidiaries, other fund and derivative instruments are mandatorily classified as fair value through consolidated statement of profit and loss and investment in commercial papers are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments accounted for using equity method refer note 7(a) and 7(b).

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs 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).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to the Consolidated Financial Statements

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Assets and liabilities measured at fair value

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2025				
Financial assets				
Investments (other than investments accounted for using equity method)	355.01	241.37	-	113.64
Financial Liabilities				
Embedded Derivatives	661.88	-	-	661.88
March 31, 2024				
Financial assets				
Investments (other than investments accounted for using equity method)	337.75	228.11	-	109.64
Financial Liabilities				
Embedded Derivatives	619.17	-	-	619.17

Assets for which fair values are disclosed

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2025				
Investment property	247.49	-	-	247.49
March 31, 2024				
Investment property	295.25	-	-	295.25

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) The fair value of Embedded Derivatives are based on certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for Investments by the group in unquoted equity investments in Energy Sector. Based on the inputs provided by the management the independent external valuer performs the valuation of Investments and based on the same the valuer determines the value of the Derivatives.

(v) The fair values of investment property have been determined based on available data for similar investment property or observable market prices less incremental cost for disposing of the investment property on the basis of valuation done by independent valuer.

(vi) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and year ended March 31, 2024.

(vii) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	3,228.78	4,412.84
Fixed rate borrowings	7,009.52	9,442.04
Total borrowings	**10,238.30**	**13,854.88**

Particulars	Increase / (decrease) in basis points	Effect on profit before tax (₹ in crore)
March 31, 2025		
Increase	+50	(16.14)
Decrease	-50	16.14
March 31, 2024		
Increase	+50	(22.06)
Decrease	-50	22.06

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2025 and March 31, 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Year ended	USD in crore	₹ in crore
Cash and bank balances	March 31, 2025	1.16	99.25
	March 31, 2024	1.17	97.58
Trade receivables	March 31, 2025	0.62	52.67
	March 31, 2024	1.33	110.85
Loans	March 31, 2025	1.26	108.16
	March 31, 2024	1.92	159.77
Trade payables	March 31, 2025	1.30	111.00
	March 31, 2024	1.56	130.02
Borrowings	March 31, 2025	27.84	2,383.54
	March 31, 2024	27.61	2,297.42
Other financial liabilities	March 31, 2025	16.30	1,395.69
	March 31, 2024	16.08	1,338.01
Net liabilities	**March 31, 2025**	**(42.40)**	**(3,630.15)**
	March 31, 2024	**(40.83)**	**(3,397.25)**

ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax (₹ in crore)
March 31, 2025		
Increase	5.00%	(181.51)
Decrease	-5.00%	181.51
March 31, 2024		
Increase	5.00%	(169.86)
Decrease	-5.00%	169.86

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2025 and March 31, 2024. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk of financial loss arising from counterpart's failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Group has a policy of dealing only with credit worthy counter-parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables/unbilled revenue, loans receivables, investments in debt securities, balances with bank, bank deposits, derivatives and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk except investment in preference shares made by the Group in its group companies and loans provided to its group companies. The credit risk in respect of such investments in preference shares/ debentures and loans are assessed on the basis of the fair value of the respective group companies determined based on their business plans. Also refer note 46 for the details of such instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 6,195.19 crore and ₹ 6,879.91 crore as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2025 and March 31, 2024.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in crore)

Particulars	Investments	Trade Receivables	Loans	Non trade receivables
As at April 01, 2023	118.98	59.22	428.30	6.07
Movement during the year	(118.98)	442.41	(428.30)	(0.26)
As at March 31, 2024	**-**	**501.63**	**-**	**5.81**
Movement during the year	-	(19.75)	0.66	-
As at March 31, 2025	**-**	**481.88**	**0.66**	**5.81**

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

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for the year ended March 31, 2025

(₹ in crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2025				
Borrowings	1,468.28	5,978.21	3,232.10	10,678.59
Other financial liabilities	1,859.28	291.74	-	2,151.02
Lease liabilities	5.96	13.18	13.03	32.17
Trade payables	1,154.96	-	-	1,154.96
Total	**4,488.48**	**6,283.13**	**3,245.13**	**14,016.74**
March 31, 2024				
Borrowings	2,170.46	6,476.17	5,870.98	14,517.61
Other financial liabilities	2,609.49	378.82	-	2,988.31
Lease liabilities	5.34	11.05	16.11	32.50
Trade payables	2,595.88	-	-	2,595.88
Total	**7,381.17**	**6,866.04**	**5,887.09**	**20,134.30**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 40.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 18 and 23.

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Particulars	Change in Price	Effect on profit before tax (₹ in crore)
March 31, 2025		
Increase	5%	17.75
Decrease	(5%)	(17.75)
March 31, 2024		
Increase	5%	5.48
Decrease	(5%)	(5.48)

49. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 2.1

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Borrowings including current maturities of non - current borrowings (refer notes 18 and 23)		10,238.30	13,854.88
Less: Cash and cash equivalents		(688.67)	(430.22)
Net debt	**(i)**	**9,549.63**	**13,424.66**
Capital components			
Equity share capital		357.42	301.80
Other equity		229.49	(3,219.02)
Non-controlling interests		130.82	(65.09)
Total Capital	**(ii)**	**717.73**	**(2,982.31)**
Capital and borrowings	**(iii=i+ii)**	**10,267.36**	**10,442.35**
Gearing ratio (%)	**(i/iii)**	**93.01%**	**128.56%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

50 Business Combination

I GMR Energy Limited ('GEL') was incorporated on October 10, 1996 and is engaged in the business of development, operation and maintenance of power projects, power generation, transmission, distribution and trading of electricity, through its subsidiaries and Joint ventures.

The Company along with its subsidiaries ('the Group') held 57.76% stake in GEL till November 21, 2023. Considering the future growth prospects and opportunities available in the Energy sector, the Group has entered into a settlement agreement with Energy International (Mauritius) Limited ('Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL at a purchase consideration of ₹ 237.55 crore (USD 2.85 crore). The Group paid the entire purchase consideration of ₹ 237.55 crore on November 21, 2023 ('transaction date').

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby enabling control over GEL and full line by line-by-line consolidation w.e.f. November 22, 2023 in accordance with Ind AS 110' Consolidated Financial Statements', which till November 21, 2023 was being done on an equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

On account of this transaction, GEL Group entities total assets (before elimination), total liabilities (before elimination) and total revenue (before elimination) amounting to ₹ 13,973.91 crore, ₹ 12,782.08 crore and ₹ 1,709.70 crore, respectively have been consolidated in consolidated financial statement which constitute significant portion of the consolidated total assets, consolidated total liabilities and consolidated revenue of the Group.

If the acquisition would have taken place on April 01, 2023, the group would have higher revenue of ₹ 2,904.62 crore (before elimination), and higher loss after tax (before elimination) of ₹ 116.23 crore.

Further, the Group accounted for the business combination by applying the acquisition method of accounting in accordance with Ind AS 103 – 'Business Combination'. Accordingly, the purchase price was allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries and Joint ventures) and liabilities (including contingent liabilities and non controlling interest) assumed based on their fair values on their respective acquisition dates. Based on the purchase price allocation to the various identifiable acquired assets and assumed liabilities, goodwill of ₹ 35.89 crore has been recognized.

Following are the fair value of the identifiable assets acquired and liabilities assumed through business combination:

(₹ in crore)

Particulars	As at November 21, 2023
Property, plant and equipment	7,694.42
Right-of-use assets	279.23
Capital work in progress	362.88
Investment Property	57.88
Other intangible assets	455.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Contd...)

(₹ in crore)

Particulars		As at November 21, 2023
Non-current investments		396.12
Trade receivables		1,929.78
Cash and cash equivalents		63.96
Other assets		2,733.65
Total identifiable assets	**(A)**	**13,973.91**
Other financial liabilities-non current		15.79
Other financial liabilities-current		1,966.80
Borrowing		9,640.74
Income tax liabilities (net)		27.60
Deferred tax liability (net)		35.69
Other liabilities		1,131.15
Non controlling interest		101.67
Total identifiable liabilities	**(B)**	**12,919.44**
Total identifiable net assets acquired	**(A)-(B)=(C)**	**1,054.47**

Calculation of Goodwill acquired:

(₹ in crore)

Particulars	As at November 21, 2023
Total Purchase consideration paid	237.55
Non-controlling interest on date of acquisition	852.81
Less: Total identifiable net assets acquired	(1,054.47)
Goodwill	**35.89**

Goodwill is primarily related to expected future profitability, customer relations.

The group incurred acquisition related cost of ₹ 5.83 crore on legal fees and due diligence costs. These cost have been included in legal and professional fees under the head "other expenses"

II The Group has acquired 100% stake in GMR Consulting Service Limited at a purchase consideration of ₹ 10.00 on October 31, 2023 ('acquisition date'). The Group has recognised Goodwill of ₹ 1.04 crore on above acquisition.

Following are the fair value of the identifiable assets acquired and liabilities assumed through business combination:

(₹ in crore)

Particulars		As at October 31, 2023
Total identifiable assets	**(A)**	2.06
Total identifiable liabilities	**(B)**	3.10
Total identifiable net assets acquired	**(A)-(B)=(C)**	**(1.04)**

Calculation of Goodwill acquired:

(₹ in crore)

Particulars	As at October 31, 2023
Purchase consideration paid (₹ 10.00)	0.00
Less: Total identifiable net assets acquired	1.04
Goodwill	**1.04**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

51 The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated financial statements in the period when the code will come into effect.

52 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2025, the Group has enabled the feature of recording audit trail (edit log) at the database level from May 25, 2024 onwards to log any direct data changes. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

53 Additional disclosure pursuant to schedule III of Companies Act ,2013:

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The trade payable ageing schedule is given below:

Current Trade payable ageing schedule - March 31, 2025

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
Total outstanding dues for micro enterprises and small enterprises	0.06	7.51	67.57	11.22	5.19	5.25	96.80
Total outstanding dues for creditors other than micro enterprises and small enterprises	129.48	292.73	513.78	57.73	33.96	30.48	1,058.16
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**129.54**	**300.24**	**581.35**	**68.95**	**39.15**	**35.73**	**1,154.96**

Current Trade payable ageing schedule - March 31, 2024

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
Total outstanding dues for micro enterprises and small enterprises	0.42	1.07	29.37	60.66	2.90	6.46	100.88
Total outstanding dues for creditors other than micro enterprises and small enterprises	21.20	179.50	506.75	1.73	23.47	121.57	854.22
Disputed dues for micro enterprises and small enterprises	-	-	1.44	5.49	-	3.41	10.34
Disputed dues for creditors other than micro enterprises and small enterprises	-	2.10	336.25	283.73	214.69	793.67	1,630.44
Total	**21.62**	**182.67**	**873.81**	**351.61**	**241.06**	**925.11**	**2,595.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

iii) The trade receivable ageing schedule is given below:

Non current trade receivable ageing schedule - March 31, 2025

(₹ in crore)

Particulars	Unbilled Receivable	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
i) Undisputed Trade Receivables - Considered good	-	31.16	-	-	-	-	0.83	31.99
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	10.58	-	-	-	5.53	127.70	302.46	446.27
vi) Disputed - Credit impaired	-	-	-	-	-	-	-	-
Total	**10.58**	**31.16**	**-**	**-**	**5.53**	**127.70**	**332.08**	**507.05**
Impairment allowance	10.58	-	-	-	5.53	127.70	331.25	475.06
Grand total	**-**	**31.16**	**-**	**-**	**-**	**-**	**0.83**	**31.99**

Current trade receivable ageing schedule - March 31, 2025

(₹ in crore)

Particulars	Unbilled Receivable	Current but Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
i) Undisputed Trade Receivables- Considered good	6.53	158.88	386.39	78.48	13.69	93.81	8.48	746.26
ii) Undisputed Trade Receivables- Have significant increase in credit risk	-	-	-	-	-	-	0.11	0.11
iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	0.24	-	3.18	3.42
iv) Disputed - Considered good	-	-	112.30	9.41	26.89	313.23	493.32	955.15
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	1.06	-	5.76	6.82
Total	**6.53**	**158.88**	**498.69**	**87.89**	**41.88**	**407.04**	**510.85**	**1,711.76**
Impairment allowance	-	-	-	-	1.06	-	5.76	6.82
Grand total	**6.53**	**158.88**	**498.69**	**87.89**	**40.82**	**407.04**	**505.09**	**1,704.94**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Non current trade receivable ageing schedule - March 31, 2024

(₹ in crore)

Particulars	Unbilled Receivable	Current but Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
i) Undisputed Trade Receivables- Considered good	-	109.37	-	-	-		0.83	110.20
ii) Undisputed Trade Receivables- Have significant increase in credit risk	-	-	-	-	-		-	
iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-		28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-		-	-
v) Disputed - Have significant increase in credit risk	10.58	-	-	-	127.70	1.14	301.32	440.74
vi) Disputed - Credit impaired	-	-	-	-	-		-	-
Total	**10.58**	**109.37**	**-**	**-**	**127.70**	**1.14**	**330.94**	**579.73**
Impairment allowance	10.58	-	-	-	127.70	1.14	330.11	469.53
Grand total	**-**	**109.37**	**-**	**-**	**-**		**0.83**	**110.20**

Current trade receivable ageing schedule - March 31, 2024

(₹ in crore)

Particulars	Unbilled Receivable	Current but Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
i) Undisputed Trade Receivables- Considered good	34.65	178.30	260.78	45.00	75.67	9.55	207.62	811.57
ii) Undisputed Trade Receivables- Have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	22.66	-	3.18	25.84
iv) Disputed - Considered good	-	-	59.10	70.66	254.38	13.53	336.10	733.77
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	1.96	1.96
Total	**34.65**	**178.30**	**319.88**	**115.66**	**352.71**	**23.08**	**548.86**	**1,573.14**
Impairment allowance	-	-	-	-	22.65	-	9.45	32.10
Grand total	**34.65**	**178.30**	**319.88**	**115.66**	**330.06**	**23.08**	**539.41**	**1,541.04**

iv) Ageing of Capital Work in Progress ('CWIP') March 31, 2025

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	172.93	29.17	28.04	119.68	349.82
Projects temporarily suspensed	-	-	-	155.44	155.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Ageing of Capital Work in Progress ('CWIP') March 31, 2024

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51.71	28.53	15.51	106.06	201.81
Projects temporarily suspensed	-	-	-	155.57	155.57

v) Ageing of Intangible assets under development ('IAUD') March 31, 2024

(₹ in crore)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.39	-	-	-	0.39
Projects temporarily suspensed	-	-	-	-	-

vi) The Group does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.

vii) The Group has not traded or invested funds in Crypto currency of Virtual currency.

viii) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

ix) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

x) The quarterly return/ statement of current assets filed by the Group with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts except followings:

For the year ended March 31, 2025

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancies
June 30, 2024- Current Assets	Consortium of Banks	Inventory of GWEL	87.68	125.10	(37.42)	The difference is on account of adjustments pertaining to inventory capitalised as per Ind AS financial statements whereas the same is disclosed under inventory as per quarterly return/ statement
September 30, 2024 - Current Assets			46.26	83.68	(37.42)	
December 31, 2024 - Current Assets			91.00	128.42	(37.42)	
March 31, 2025 - Current Assets			69.02	106.44	(37.42)	

For the year ended March 31, 2024

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancies
December 31,2023 - Current Assets	Consortium of Banks	Inventory of GWEL	45.07	82.48	(37.42)	The difference is on account of adjustments pertaining to inventory capitalised as per Ind AS financial statements whereas the same is disclosed under inventory as per quarterly return/ statement
March 31, 2024 - Current Assets			80.74	118.16	(37.42)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

xi) The Group does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

xii) The Group is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

xiii) Except for the information given in the table below, the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

For the year ended March 31, 2025:-

Date and amount of fund advanced/loaned/invested in intermediary				Date and amount of fund further advanced or loaned or invested by intermediary to ultimate beneficiary			Date and amount of guarantee, security or the like provided to or on behalf of the ultimate beneficiaries.
Name of intermediary	Loan/ convertible instrument	Date	Amount (₹ in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	
GMR Energy Ltd	Loan/ convertible instrument	June 10, 2024	14.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 10, 2024	NA
GMR Energy Ltd	Loan/ convertible instrument	June 11, 2024	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 11, 2024	NA
GMR Energy Ltd	Loan/ convertible instrument	December 03, 2024	65.70	GMR Rajahmundry Limited	Loan/ convertible instrument	December 03, 2024	NA
GMR Infrastructure (Overseas) Ltd	Loan/ convertible instrument	May 09, 2024	3.30	GMR Upper Karnali Hydropower Limited	Loan/ convertible instrument	July 15,2024	NA

For the year ended March 31, 2024:-

Date and amount of fund advanced/loaned/invested in intermediary				Date and amount of fund further advanced or loaned or invested by intermediary to ultimate beneficiary			Date and amount of guarantee, security or the like provided to or on behalf of the ultimate beneficiaries.
Name of intermediary	Loan/ convertible instrument	Date	Amount (₹ in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	
GMR Energy Limited	Loan/ convertible instrument	April 30, 2023	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	April 30, 2023	NA
GMR Energy Limited	Loan/ convertible instrument	May 20, 2023	9.00	GMR Warora Energy Limited	Loan/ convertible instrument	May 20, 2023	NA
GMR Energy Limited	Loan/ convertible instrument	June 16, 2023	12.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 16, 2023	NA
GMR Energy Limited	Loan/ convertible instrument	June 19, 2023	5.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 19, 2023	NA

The Management committee of the Board of directors of the company in its meeting held on July 02, 2022 has approved promoter contribution/ support up to ₹ 160.00 crore over the period of 4 years in the form of inter corporate loan/ convertible instrument as per resolution plan of GMR Warora Energy Limited in favour of the consortium banks led by State Bank of India (lenders).

xiv) Except for the information below, the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

For the year ended March 31, 2025:-

(₹ in crore)

Date and amount of fund received from Funding parties with complete details of each Funding party				Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries			Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
Name of Funding Party and relationship	Loan/ Investment/ Advance	Date	Amount (₹ in crore)	Name of beneficiary and relationship	Loan/ Investment/ Advance	Date	
GMR Bannerghatta Properties Private Limited	Loan/ convertible instrument	March 28, 2025	90.00	GMR Rajahmundry Limited	Loan/ convertible instrument	March 29, 2025	NA

54 Exceptional items comprise of the impairment of investment in joint venture and associates, reversal of impairment of investments, gain/(loss) on disposal/ liquidation of investment in subsidiaries, share of exceptional item of its associate, write back/ waiver of liability, write off/ provision against receivables/ loans, reversal of provision of receivables settlement of claim and provision / loss on investment property.

55 Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

(₹ in crore)

Particulars	As at April 01, 2024	Cash Flows	On account of Business Combination (refer note 50)	Non Cash Changes				As at March 31, 2025
				Interest Expense	Foreign exchange fluctuations	Fair value changes	Others#	
Borrowings	13,854.88	(1,528.63)	-	-	2.28	173.86	(2,264.09)	10,238.30
Lease Liabilities	20.73	(7.74)	-	2.38	-	-	5.61	20.98
Interest accrued	1,505.14	(880.93)	-	1,576.25	-	(173.86)	(1,199.71)	826.89
Total	**15,380.75**	**(2,417.30)**	**-**	**1,578.63**	**2.28**	**-**	**(3,458.19)**	**11,086.17**

(₹ in crore)

Particulars	As at April 01, 2023	Cash Flows	On account of Business Combination (refer note 50)	Non Cash Changes				As at March 31, 2024
				Interest Expense	Foreign exchange fluctuations	Fair value changes	Others	
Borrowings	8,200.98	(287.99)	6,468.67	-	35.13	26.80	(588.71)	13,854.88
Lease Liabilities	14.76	(12.45)	12.11	1.50	-	-	4.81	20.73
Interest accrued	1,014.55	(1,023.28)	55.68	1,477.91	-	(26.80)	7.08	1,505.14
Total	**9,230.29**	**(1,323.72)**	**6,536.46**	**1,479.41**	**35.13**	**-**	**(576.82)**	**15,380.75**

During the year ended March 31, 2025 USD 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) have been converted dated July 10, 2024, into 111,241,666 number of equity shares of ₹ 5/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of ₹ 1,175.75 crore was waived off. Also refer note 18.

56 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

57 Previous year's figures have been regrouped/ reclassified, to conform to the classification adopted in the current year classification. The impact of the same is not material to the users of the financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Date: May 19, 2025

Independent Auditor's Report

To the Members of GMR Power and Urban Infra Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of GMR Power and Urban Infra Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. **Revenue recognition and measurement of upfront losses on Long-term construction contracts** (refer note 2.2.c for the material accounting policy and note 33 for disclosures of the accompanying standalone financial statements)	
For the year ended 31 March 2025, the Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of ₹ 189.18 crore and has accumulated provisions for upfront losses amounting to ₹ 2.09 crore as at 31 March 2025. The Company's revenue primarily arises from construction contracts, which is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contract with Customers, as further explained in note 33 to the accompanying standalone financial statements, and which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations. The Company recognises revenue based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract.	Our audit procedures for recognition of contract revenue, margin and contract costs, and related receivables and liabilities included, but were not limited to, the following: • Evaluated the appropriateness of the Company's accounting policy for revenue recognition from construction contracts in accordance with Ind AS 115, 'Revenue from Contracts with Customers; • Assessed the design and implementation of key controls, over the recognition of contract revenue and tested the operating effectiveness of these controls; • For a sample of contracts, we have tested the appropriateness of amount recognized as revenue by evaluating key management judgements inherent in the determining forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method by performing following procedures: - reviewed the contract terms and conditions;

Key audit matter	How our audit addressed the key audit matter
The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins/ onerous obligations. Owing to these factors, we have determined revenue recognition and provision for upfront losses from EPC contracts as a key audit matter for the current year audit. In addition to the above, following disclosures made in the accompanying standalone financial statements has been considered as fundamental to the users' understanding of such financial statements: Note 33(i) to the accompanying standalone financial statements which describes that the Company has recognized certain claims in the current year and preceding years pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Company and SEW Infrastructure Limited, of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note. Based on the legal opinion and favourable award received from Dispute Adjudicating Board as stated in the said note, the management is of the view that the aforesaid claims as included in unbilled revenue as at 31 March 2025 are fully recoverable.	- evaluated the identification of performance obligation of the contract; - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; - assessed management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages (including prolongation claims) with reference to supporting documents including variation orders and correspondence between the Company and the customers; and • Assessed the appropriateness and adequacy of disclosures made by the management with respect to revenue recognised during the year in accordance with applicable accounting standards.
2. **Fair value measurement of investments in subsidiaries, associate and joint ventures** (refer note 2.2.o for the material accounting policy and note 5 for disclosures of the accompanying standalone financial statements)	
The Company has determined the fair value of its investments in unquoted equity shares, including instruments in the nature of equity of its subsidiaries, associate and joint ventures as at the year end. Determining the fair value of such unquoted investments requires use of valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The Company has total investment of ₹ 1,851.53 crore (including classified under held for sale) as at 31 March 2025 which constitutes 39.52% of total assets of the Company. The aforementioned investments are carried at their respective fair values as at the reporting date as per Ind AS 109 - 'Financial Instruments'.	Our audit procedures to assess the reasonableness of fair valuation of investments included, but were not limited to the following: • Obtained a detailed understanding of the management's process and controls for determining the fair valuation of unquoted equity and preference instruments; • Evaluated the design and tested the operating effectiveness of key controls implemented for fair valuation of the investments; • Obtained the valuation reports of the management's valuation expert and assessed the expert's professional competence, objectivity and capabilities in performing the valuation of the investments;

Key audit matter	How our audit addressed the key audit matter
The determination of carrying value of the Company's investments in subsidiaries, associate and joint ventures is dependent on management's estimates of future cash flows and their judgment with respect to final determination of tariff rates, operational performance of the plants, life extension plans, availability and market prices of coal and other fuels, restructuring of loans, outcome of litigations, etc. in case of investments in entities in the energy business and estimation of vehicle traffic and rates and favourable outcomes of litigations etc. in case of investments in expressway business. Owing to the uncertainties involved in forecasting and discounting future cash flows, significant management's judgement and subjectivity involved in estimates and underlying key assumptions used in the valuation models and the significance of the Company's investments as at 31 March 2025 in context of standalone financial statements, we have determined this as a key audit matter for current year audit. In addition to the above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such financial statements: a. As explained in note 5.2 to the accompanying Standalone financial statements, the Company has invested in GMR Consulting Services Limited ('GCSL'), subsidiary of the Company, which have further invested in step down subsidiaries. The Company together with GCSL has investments in GMR Energy Limited ('GEL'), a subsidiary of the Company, amounting to ₹ 1,190.38 crore and has outstanding loan (net of impairment) (including accrued interest) amounting to ₹ 1,997.52 crore recoverable from GEL as at 31 March 2025. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL') and GMR Warora Energy Limited ('GWEL'), both subsidiary companies. The carrying value of investment of the Company in GEL is dependent upon fair values of GKEL and GWEL. The aforementioned investments are designated at their respective fair values as at the reporting date as per Ind AS 109- 'Financial Instruments'. The carrying values are based on the respective valuations performed by an external expert using the discounted future cash flows method and other matters as follows: - Note 5.4 to the accompanying standalone financial statements which states that the fair value of investment in GKEL is significantly dependent on the achievement of certain key assumptions considered in aforementioned valuation such as expansion and optimal utilization of existing plant capacity, and timing and amount of settlement of disputes with customers and capital creditors, which are outstanding as on 31 March 2025 as further explained in the said note.	• Assessed the appropriateness of the valuation methodology used for the fair valuation computation; • Carried out an assessment of forecasts of future cash flows prepared by the management across various sectors and business of the investee companies which involved, evaluating the key assumptions including the discount rate and comparing the estimates to externally available industry, economic and financial data with the support of our auditor's expert and assessed the appropriateness of the aforesaid key assumptions; • Engaged in discussions with the management on the performance of the Company's investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; • Discussed the significant ongoing litigations in the investee companies which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; • Tested the arithmetical accuracy of the computations done in accordance with the valuation models; and • Ensured the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the accounting standards.

Key audit matter	How our audit addressed the key audit matter
- Note 5.3 to the accompanying standalone financial statements which states that the fair value of investment in GWEL is also dependent upon recoverability of claims relating to transmission charges from Maharashtra State Electricity Distribution Company Limited (MSEDCL) as explained below, which are under dispute and pending settlement / realization as on 31 March 2025, capacity utilization of plant in future years and certain other key assumptions as considered in the valuation performed by an external expert as explained in the said note. The claims pertain to recovery of transmission charges from MSEDCL by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges is to be paid by GWEL. However, based on the Order of the Appellate Tribunal for Electricity (`APTEL') (`the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges in the Statement of Profit and Loss amounting to ₹ 616.33 crore for the period from 17 March 2014 to 30 November 2020 and accordingly, GWEL has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL, a customer of GWEL, by Power Grid Corporation Limited for the period 01 December 2020 to 31 March 2025 as contingent liability, as further described in aforesaid note. The management of the Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company in GEL, taking into account the matter described above in relation to the investment made by GEL in GWEL and GKEL, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying standalone financial statements for the year ended 31 March 2025.	

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified

under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' 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; and
    - 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) The matters described in paragraph 2(a) under the key audit matters section in paragraph 5 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 34(II) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company, as detailed in note 33(h) to the standalone financial statements, has made provision as at 31 March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 50(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(v) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and

vi. As stated in note 45 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database

level upto 24 May 2024. 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 such feature is enabled and logs maintained. The audit trail feature has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMJP2790

Place: New Delhi
Date: 19 May 2025

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of GMR Power and Urban Infra Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the accompanying standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 50(viii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms or Limited Liability Partnerships (LLPs) during the year. Further, the Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans or guarantee, or security to Subsidiaries/Joint Ventures/Associate/ Others during the year as per details given below (also refer note 34(II) to the accompanying standalone financial statements):

(₹ in crore)

Particulars	Guarantees*	Loans
Aggregate amount provided/granted during the year		
- Subsidiaries	2,128.11	515.91
- Joint Ventures	-	-
- Associates	-	100.00
- Others	-	150.00
Balance outstanding as at balance sheet date		
- Subsidiaries	2,355.90#	1,071.51
	(527.79)	-
- Joint Ventures	-	-
	-	-
- Associates	-	100.00
	-	-
- Others	-	-
	-	-

*Amount in bracket represents the total outstanding liabilities of the respective loan against such guarantees/letter of comfort.

This represents the total amount of guarantee given.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans which had fallen due during the year, and such loans were renewed/ extended during the year. The details of the same have been given below:

(₹ in crore)

Name of the party	Nature of the loan	Total loan amount granted during the year*	Aggregate amount of over dues of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Suzone Properties Private Limited	General Purpose Loan	4.17	4.17	Extended	100.00%
GMR Energy Limited	General Purpose	506.19	317.49	Extended	62.72%
Namitha Real Estates Private Limited	General Purpose Loan	12.46	12.46	Extended	100.00%
GMR Energy Trading Limited	General Purpose Loan	1.96	1.96	Extended	100.00%

*Loans renewed or extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

(f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) 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 complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in crore)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	64.17	-	2015-16 to June 2017	Supreme Court of India	
Income Tax, 1961	Income Tax	2.29	-	A.Y. 2023	CIT(A)	Against this demand, the Company has filed for rectification.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

(₹ in crore)

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Delayed but paid on or before reporting date Foreign Currency Convertible Bonds (FCCBs)	Kuwait Investment Authority	1,175.75	Interest	213 days to 943 days	On 10 July 2024, the lender has waived off the total outstanding interest. Also refer note 16 to the accompanying standalone financial statements.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which the loans were obtained, except for the term loan from Hero Fincorp Limited amounting to ₹ 100.00 crore which remain unutilised as on 31 March 2025 because funds were received towards the end of the year.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, except for the following:

(₹ in crore)

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds were utilized	Remarks, if any
Short term loan	GMR Bannerghatta Properties Private Limited	90.00	GMR Rajahmundry Energy Limited	Associate	Debt repayments	

(f) In our opinion and according to the information and explanations given to us, the Company has raised any loans during the year on the pledge of securities held in its subsidiary, as per details below. Further the Company has not defaulted in repayment of such loan raised.

(₹ in crore)

Nature of loan taken	Name of lender	Amount of loan (₹)	Name of the Subsidiary, joint venture, associate	Relation	Details of security pledged	Whether there was default in repayment of loan	Remarks, if any
Long term loan	Hero FinCorp Limited	100.00	GMR Smart Electricity Distribution Private Limited	Step down subsidiary	13,000 Equity Shares	No	

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMJP2790

Place: New Delhi
Date: 19 May 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of GMR Power and Urban Infra Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial

statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMJP2790

Place: New Delhi
Date: 19 May 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.29	74.51
Intangible assets	4	2.10	2.41
Financial assets			
Investments	5	1,803.11	3,160.47
Trade receivables	6	0.83	0.83
Loans	7	735.92	1,210.91
Other financial assets	8	9.22	10.91
Non-current tax assets (net)	9	6.18	9.36
Deferred tax assets (net)	10	-	-
Other non-current assets	11	2.20	2.60
		2,560.85	**4,472.00**
Current assets			
Inventories	12	9.29	21.18
Financial assets			
Investments	5	-	223.85
Trade receivables	6	142.93	41.60
Cash and cash equivalents	13 (a)	167.01	18.65
Bank balances other than cash and cash equivalents	13 (b)	21.21	26.15
Loans	7	254.00	549.07
Other financial assets	8	1,330.18	1,391.45
Other current assets	11	51.44	67.85
		1,976.06	**2,339.80**
Assets classified as held for sale		147.98	-
Total assets		**4,684.89**	**6,811.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	357.42	301.80
Other equity	15	1,296.60	217.31
Total equity		**1,654.02**	**519.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,372.30	3,149.34
Lease liabilities	34	0.67	1.25
Other financial liabilities	17	12.55	47.09
Provisions	18	0.13	0.08
		1,385.65	**3,197.76**
Current liabilities			
Financial liabilities			
Borrowings	16	535.58	766.39
Lease liabilities	34	0.45	0.57
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		39.25	57.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		256.73	334.43
Other financial liabilities	17	793.26	1,784.18
Other current liabilities	20	19.12	151.79
Provisions	18	0.83	0.02
		1,645.22	**3,094.93**
Total equity and liabilities		**4,684.89**	**6,811.80**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Date: May 19, 2025

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

GMR POWER & URBAN INFRA

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	21	480.89	778.96
Other income	22	27.70	23.47
Total Income		**508.59**	**802.43**
Expenses			
Cost of material consumed	23	34.68	107.51
Sub-contracting expense		84.69	109.46
Employee benefits expense	24	12.01	25.08
Other expenses	27	70.62	136.11
Total expenses		**202.00**	**378.16**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**306.59**	**424.27**
Finance costs	25	292.86	446.63
Depreciation and amortisation expense	26	4.08	14.67
Profit/(Loss) before exceptional items and tax		**9.65**	**(37.03)**
Exceptional items	28	736.95	682.04
Profit before tax		**746.60**	**645.01**
Tax expense:	29		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Profit for the year		**746.60**	**645.01**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gain/(loss) on defined benefit plans		0.08	(0.03)
- Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		(1,841.23)	(507.02)
- Income tax effect		-	-
Total other comprehensive income for the year		**(1,841.15)**	**(507.05)**
Total comprehensive income for the year		**(1,094.55)**	**137.96**
Earnings per equity share (₹)	30		
Basic and Diluted		10.91	10.69
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of profit & loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Date: May 19, 2025

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

a. Equity share capital:

(₹ in crore)

Particulars	Balance as at April 01, 2024	Addition during the year (refer note 14)	Balance as at March 31, 2025
Equity shares of ₹ 5 each issued, subscribed and fully paid up	301.80	55.62	357.42

(₹ in crore)

Particulars	Balance as at April 01, 2023	Addition during the year	Balance as at March 31, 2024
Equity shares of ₹ 5 each issued, subscribed and fully paid up	301.80	-	301.80

b. Other equity

(₹ in crore)

Particulars	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Capital reserve (refer note 15)	Reserves and Surplus			Total other equity
				Securities premium (refer note 15)	Retained earnings (refer note 15)	Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	
For the year ended March 31, 2025							
As at April 01, 2024	**14.73**	**(9,573.89)**	**(301.80)**	**10,010.98**	**461.27**	**(393.98)**	**217.31**
Profit for the year	-	-	-	-	746.60	-	**746.60**
Other comprehensive income	-	(1,841.23)	-	-	0.08	-	**(1,841.15)**
Total comprehensive income	-	**(1,841.23)**	-	-	**746.68**	-	**(1,094.55)**
Shares issued pursuant to conversion of FCCB (refer note 14 and 16)	-	-	-	1,779.86	-	-	**1,779.86**
Reversal of FCMTR on account of conversion of FCCB (refer note 14 and 16)	-	-	-	-	-	393.84	**393.84**
FCMTR amortisation during the year	-	-	-	-	-	2.42	**2.42**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	(2.28)	**(2.28)**
Transfer on account of extinguishment of CCDs/ OCDs (refer note 5(8))	-	(30.32)	-	-	30.32	-	-
As at March 31, 2025	**14.73**	**(11,445.44)**	**(301.80)**	**11,790.84**	**1,238.27**	-	**1,296.60**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in crore)

Particulars	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Capital reserve (refer note 15)	Reserves and Surplus			Total other equity
				Securities premium (refer note 15)	Retained earnings (refer note 15)	Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	
For the year ended March 31, 2024							
As at April 01, 2023	**14.73**	**(10,194.34)**	**(301.80)**	**10,010.98**	**943.76**	**(371.86)**	**101.47**
Profit for the year	-	-	-	-	645.01	-	**645.01**
Other comprehensive income	-	(507.02)	-	-	(0.03)	-	**(507.05)**
Total comprehensive income	**-**	**(507.02)**	**-**	**-**	**644.98**	**-**	**137.96**
FCMTR amortisation during the year	**-**	-	-	-	-	11.84	**11.84**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	**-**	-	-	-	-	(33.96)	**(33.96)**
Transfer from Fair valuation through other comprehensive income ('FVTOCI') reserve (refer note 5(8))	**-**	1,127.47	**-**	**-**	(1,127.47)	**-**	**-**
As at March 31, 2024	**14.73**	**(9,573.89)**	**(301.80)**	**10,010.98**	**461.27**	**(393.98)**	**217.31**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Date: May 19, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Cash Flow from Operating Activities			
Profit before tax expense		**746.60**	**645.01**
Adjustments:			
Depreciation and amortisation expenses		4.08	14.67
Exceptional items		(736.95)	(682.04)
Net foreign exchange differences (unrealised)		3.00	25.56
Loss/(gain) on disposal of assets (net)		1.85	(1.09)
Provision/ liabilities no longer required, written back		(22.10)	(9.36)
Reversal of upfront loss on long term construction cost		(0.69)	(2.53)
Profit on sale of current investments (net)		(4.53)	(3.00)
(Reversal)/Provision on doubtful receivables		-	(4.80)
Finance income (including finance income on finance asset measured at amortised cost)		(215.99)	(381.42)
Finance costs		292.86	446.63
Operating profit before working capital changes		**68.13**	**47.63**
Working capital adjustments:			
Change in inventories		11.89	26.40
Change in trade receivables		(101.33)	(8.58)
Change in other financial assets		139.88	49.83
Change in other assets		16.82	12.09
Change in trade payables		(73.21)	(91.83)
Change in other financial liabilities		0.06	(1.93)
Change in provisions		0.93	(3.51)
Change in other liabilities		(132.67)	15.05
Cash (used in) / generated from operations		**(69.50)**	**45.15**
Direct taxes refund/(paid) (net)		3.18	(4.16)
Net cash (used in) / generated from operating activities	**(A)**	**(66.32)**	**40.99**
Cash Flow from Investing Activities			
Purchase of property, plant and equipment		(0.15)	(0.15)
Proceeds from disposal of property, plant and equipment		10.49	2.93
Purchase of non-current investments/non-convertible debentures		(387.49)	(1,225.14)
Proceeds from sale and redemption of non-current investments		0.02	251.69
Sale/ (purchase) of current investments (net)		228.38	(220.85)
Movement in bank deposit (having original maturity of more than three months) (net)		6.63	15.99
Loans given to group companies		(764.82)	(1,106.14)
Loans repaid by group companies		842.75	1,879.38
Interest received		95.94	243.95
Net cash flow from/ (used in) investing activities	**(B)**	**31.75**	**(158.34)**
Cash Flow from Financing Activities			
Proceeds from non-current borrowings		260.00	225.00
Repayment of non-current borrowings (including current maturities)		(120.39)	(62.30)
Proceeds from current borrowings (net) (excluding current maturities)		102.98	51.40
Finance costs paid		(59.11)	(92.49)
Repayment of lease liabilities principal		(0.38)	(0.25)
Repayment of lease liabilities interest		(0.17)	(0.27)
Net cash flow from financing activities	**(C)**	**182.93**	**121.09**
Net increase in cash and cash equivalents	**(A+B+C)**	148.36	3.74
Cash and cash equivalents at the beginning of the year		18.65	14.91
Cash and cash equivalents at the end of the year		**167.01**	**18.65**

GMR POWER & URBAN INFRA

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

	March 31, 2025	March 31, 2024
Component of Cash and Cash Equivalents		
Balances with banks:		
– On current accounts	129.78	3.61
Deposits with original maturity of less than three months	37.23	15.04
Cash on hand ₹ 24,184/- (March 31, 2024: ₹ 24,644/-)	0.00	0.00
Total cash and cash equivalents at the end of the year	**167.01**	**18.65**

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of cash flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Date: May 19, 2025

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

GMR Power and Urban Infra Limited ('GPUIL' or 'the Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on May 17, 2019. The Company is domiciled in India and has its registered office located at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company carries its business in the following business segments:

a. Engineering Procurement Construction (EPC)

The Company is engaged in handling EPC solutions in the infrastructure sector.

b. Others

The Company's business also comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

Other explanatory information to the standalone financial statements comprises of notes to the standalone financial statements for the year ended March 31, 2025.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 19, 2025.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated below:

Recent accounting pronouncement:

On May 09, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.1. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), including the rules notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time.

The standalone financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone financial statements based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. 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:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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:

a) In the principal market for the asset or liability, or

b) 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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone 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 standalone financial statements on a recurring basis, the Company 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.

c. Revenue from contracts with customer

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations

Revenue from operation is exclusive of goods and service tax (GST). Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from construction/project related activity is recognised as follows:

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for the year ended March 31, 2025

1. **Cost plus contracts:** Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. **Fixed price contracts:** Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the standalone financial statements) is recognized in the statement of profit and loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the standalone financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

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. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

The trade receivables are measured at transaction price and do not contain significant financing component. Trade 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 the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

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. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Sale of electrical energy/ Renewable Energy Certificate ('REC')

a. Revenue from energy units sold is recognised on accrual basis as per the terms of the Power Purchase Agreement (PPA) and Letter of Intent (LOI) [collectively hereinafter referred to as 'the PPAs'] and tariff rates determined by Central Electricity Regulatory Commission ('CERC'). Revenue includes unbilled revenue accrued up to the end of the year.

   Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to the customers based on the units of energy delivered and rates agreed with customers.

b. Revenue from sale of infirm power are recognised as per the guidelines of CERC. Revenue prior to date of commercial operation are reduced from Project cost.

c. Revenue/charges from Unscheduled Interchange for the deviation in generation with respect to scheduled units are recognized/ charged at rate notified by CERC from time to time, are adjusted to revenue from sale of energy.

d. Revenue from sale of power is net of prompt payment rebate eligible to the customers.

e. Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance by the customers. Similarly commission, liquidated damages and any other charges are accounted for in the year of acceptance.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

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c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and other intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

f. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset*	Estimated useful life
Plant and equipment	4 – 15 years*
Office equipment's	5 years
Furniture and fixtures	10 years
Vehicles	8 – 10 years
Computers	3 years

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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. 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 standalone statement of profit and loss when the asset is derecognised.

g. Intangible assets

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, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives 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 with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. 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 with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between

Notes to the Standalone Financial Statements

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the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Other concession and operator rights	Definite (25 years)	Straight-line basis	Acquired

h. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

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.

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.

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j. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, plant and equipment, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

l. Government Grant

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 recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

m. Provisions and contingent liabilities

Provisions are recognised when the Company 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. 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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, 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 standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements 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:

a. The date of the plan amendment or curtailment, and

b. 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 as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

o. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/ preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

The Company has made an irrevocable election to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other Comprehensive Income (FVTOCI). Amounts recognised in Other Comprehensive Income are not subsequently reclassified to the statement of profit and loss.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- **Measurement and Valuation**

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- **De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

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If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

- **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Measurement and valuation**

1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2. Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **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, 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.

- **Put option liability**

The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding debit to investments.

If the put option is exercised, the entity derecognises the financial liability by discharging the put obligation. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to investment

- **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/ debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

q. Cash and cash equivalents

Cash and cash equivalent in the standalone 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the standalone financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the year.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

t. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

u. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year if any, to the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3 Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	ROU Asset (Building)	Total
Gross carrying amount								
As at April 01, 2023	**0.25**	**231.33**	**3.89**	**5.27**	**4.27**	**8.52**	**-**	**253.53**
Additions	-	-	-	0.01	-	0.14	2.08	2.23
Disposals	-	13.01	0.15	0.58	0.09	5.54	-	19.37
As at March 31, 2024	**0.25**	**218.32**	**3.74**	**4.70**	**4.18**	**3.12**	**2.08**	**236.39**
Additions	-	0.03	-	-	0.00	0.03	1.50	1.56
Disposals	-	4.06	-	0.08	0.12	0.09	2.08	6.43
Asset Classified as held for Sale [refer note 43 (b)]	-	214.29	3.74	4.62	4.06	3.02	-	229.73
As at March 31, 2025	**0.25**	**-**	**-**	**-**	**-**	**0.04**	**1.50**	**1.79**
Accumulated depreciation								
As at April 01, 2023	**-**	**143.92**	**3.30**	**5.18**	**4.15**	**8.49**	**-**	**165.04**
Charge for the year	-	13.63	0.16	0.03	0.06	0.04	0.44	14.36
Disposals	-	11.21	0.10	0.58	0.09	5.54	-	17.52
As at March 31, 2024	**-**	**146.34**	**3.36**	**4.63**	**4.12**	**2.99**	**0.44**	**161.88**
Charge for the year	-	3.19	0.05	0.01	0.01	0.01	0.50	3.77
Disposals	-	3.94	-	0.08	0.13	0.02	0.44	4.61
Asset Classified as held for Sale [refer note 43 (b)]	-	145.59	3.41	4.56	4.00	2.98	-	160.54
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**0.50**	**0.50**
Net carrying amount								
As at March 31, 2025	**0.25**	**-**	**-**	**-**	**-**	**0.04**	**1.00**	**1.29**
As at March 31, 2024	**0.25**	**71.98**	**0.38**	**0.07**	**0.06**	**0.13**	**1.64**	**74.51**

Note:.

(i) Refer note 16 for information on property, plant and equipment pledged as security by the Company.

(ii) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(iii) The Company has not carried out any revaluation of Property, plant and equipment during the current and the previous year.

4 Intangible assets

(₹ in crore)

Particulars	Other concession and operator rights	Total
Gross carrying amount		
As at April 01, 2023	**5.21**	**5.21**
As at March 31, 2024	**5.21**	**5.21**
As at March 31, 2025	**5.21**	**5.21**
Accumulated amortisation		
As at April 01, 2023	**2.49**	**2.49**
Amortisation for the year	0.31	0.31
As at March 31, 2024	**2.80**	**2.80**
Amortisation for the year	0.31	0.31
As at March 31, 2025	**3.11**	**3.11**
Net carrying amount		
As at March 31, 2025	**2.10**	**2.10**
As at March 31, 2024	**2.41**	**2.41**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Financial assets - Investments

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A. Investments measured at Fair Value through Other Comprehensive Income (FVTOCI) (Fully paid up)				
Unquoted equity shares				
i. Subsidiary companies				
- Domestic Companies				
GMR Pochanpalli Expressways Limited ('GPEL')[11] [2,070,000 (March 31, 2024: 2,070,000) equity shares of ₹ 10 each]	5.78	4.90	-	-
GMR Aviation Private Limited ('GAPL') [244,080,868 (March 31, 2024: 244,080,868) equity shares of ₹ 10 each]	207.16	183.55	-	-
GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') [1,11] [47,495,280 (March 31, 2024: 47,495,280) equity shares of ₹ 10 each]	-	-	-	-
Gateways for India Airports Private Limited ('GFIAL') [8,649 (March 31, 2024: 8,649) equity shares of ₹ 10 each]	0.01	2.27	-	-
GMR Highways Limited ('GMRHL') [1,6] [767,789,941 (March 31, 2024: 767,789,941) equity shares of ₹ 10 each]	75.77	575.40	-	-
GMR Chennai Outer Ring Road Private Limited ('GCORRPL') [1] [12,300,000 (March 31, 2024: 12,300,000) equity shares of ₹ 10 each]	9.62	9.20	-	-
GMR Energy Trading Limited ('GETL') [59,939,897 (March 31, 2024: 59,939,897) equity shares of ₹ 10 each]	81.64	67.75	-	-
Dhruvi Securities Limited ('DSL') (formerly Dhruvi Securities Private Limited ('DSPL')) [190,762,497 (March 31, 2024: 190,762,497) equity shares of ₹ 10 each]	111.36	294.76	-	-
GMR SEZ & Port Holdings Limited ('GSPHL') [47,989,999 (March 31, 2024: 47,989,999) equity shares of ₹ 10 each]	-	-	-	-
GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') [6] [2,050,000 (March 31, 2024 : 2,050,000) equity shares of ₹ 10 each]	-	392.20	-	-
GMR Corporate Services Limited('GASL') (formerly GMR Aerostructure Services Limited) [50,000 (March 31, 2024: 50,000) equity shares of ₹ 10 each]	2.09	15.17	-	-
GMR Generation Assets Limited ('GGAL')[1,8] [1,617,295,559 (March 31, 2024: 1,617,295,559) equity shares of ₹ 10 each]	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Financial assets - Investments *(Contd...)*

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
GMR Krishnagiri SIR Limited ('GKSIR') [117,500,000 (March 31, 2024 : 117,500,000) equity shares of ₹ 10 each]	83.13	99.11	-	-
GMR Green Energy Limited ('GGEL') (formerly GMR Green Energy Private Limited) ('GGEPL') [50,000 (March 31, 2024 : 50,000) equity shares of ₹ 10 each]	-	0.45	-	-
GMR Energy Limited ('GEL')[1,2,3,4,5,8,9] [2,607,767,201 [(March 31, 2024 : 2,415,268,952) equity shares of ₹ 10 each]	455.84	842.46	-	-
GMR Smart Electricity Distribution Private Limited ('GSEDPL') (formerly GMR Mining and Energy Private Limited) ('GMEL')[8] [50,000 (March 31, 2024: 50,000) equity shares of ₹ 10 each]	0.59	-	-	-
GMR Consulting Services Limited ('GCSL')[1,2,3,4,5,8] [50,000 (March 31, 2024: 50,000) equity shares of ₹ 10 each]	-	-	-	-
Investment in additional equity of subsidiaries				
GMR Highways Limited ('GMRHL')[9]	6.11	6.11	-	-
GMR Agra Smart Meters Limited ('GASML')[9]	2.39	-	-	-
GMR Kashi Smart Meters Limited ('GKSML')[9]	2.39	-	-	-
GMR Triveni Smart Meters Limited ('GTSML')[9]	2.39	-	-	-
	1,046.17	**2,493.33**	-	-
- Overseas companies				
GMR Power and Urban Infra (Mauritius) Limited ('GPUIML')[7] (formerly GMR Infrastructure (Mauritius) Limited ('GIML')[8]) [31,507,596(March 31, 2024: 31,507,596) equity shares of USD 1 each]	-	-	-	-
GMR Coal Resources Pte Limited ('GCRPL')[8] [Nil (March 31, 2024: 30,000) equity shares of SGD 1 each]	-	0.14	-	-
GMR Energy (Mauritius) Limited ('GEML') [5 (March 31, 2024: 5) equity share of USD 1 each]	-	-	-	-
GMR Infrastructure (Overseas) Limited ('GI(O)L') [100 (March 31, 2024: 100) equity shares of USD 1 each]	-	-	-	-
	-	**0.14**	-	-
ii. Joint ventures/Associates				
Portus Ventures Private Limited ('PVPL')[7] [2,600 (March 31, 2024: Nil) equity shares of ₹ 10 each] (March 31, 2025: ₹ 26,000)	0.00	-	-	-
	0.00	-	-	-
Total investment in equity	**1,046.27**	**2,493.47**	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Financial assets - Investments *(Contd...)*

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
B. Investment in preference shares (Fully paid up)				
(Unquoted)				
i. Investment in preference shares (in the nature of equity) of subsidiary companies measured at FVTOCI				
GPEL [4,450,000 (March 31, 2024: 4,450,000) 0.01% compulsorily convertible non- cumulative preference shares of ₹ 100 each]	20.76	20.76	-	-
GCORRPL[11] [2,192,500 (March 31, 2024: 2,192,500) 0.01% compulsorily convertible non-cumulative preference shares of ₹ 100 each]	-	-	-	-
	20.76	**20.76**	**-**	**-**
ii. Investment in preference shares of subsidiary companies at amortised cost				
GACEPL [66,000 (March 31, 2024: 66,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	0.66	0.66	-	-
GCORRPL [1,200,000 (March 31, 2024 : 1,200,000) 6% non-cumulative redeemable convertible preference shares of ₹ 100 each]	22.86	21.83	-	-
GHVEPL[6] [8,152,740 (March 31, 2024: 8,152,740) 6% non-cumulative redeemable/ convertible preference shares of ₹ 100 each]	84.01	75.74	-	-
	107.53	**98.23**	**-**	**-**
Less: provision for diminution in value of investments in preference shares at amortised cost	(91.63)	(7.36)	**-**	**-**
Total investment in preference shares	**36.66**	**111.63**	**-**	**-**
C. Investment in debentures (Fully paid up)				
(Unquoted)				
i. Investment in debentures (in the nature of equity) measured at FVTOCI				
a. Subsidiary companies				
GASL [10,000,000 (March 31, 2024: 10,000,000) 0.001% unsecured compulsory convertible debentures of ₹ 100 each]	-	100.00	-	-
GMR Rajam Solar Power Private Limited ('GRSPPL')[8] [Nil (March 31, 2024: 5,000) 0.001% unsecured compulsory convertible debentures of ₹ 10,00,000 each]	-	330.13	-	-
GRSPPL[8] [145,340,100, 0.001% unsecured optionally convertible debentures of ₹ 10 each]	-	-	-	-
GSPHL[8] [1,500 (March 31, 2024: 1,500) 0.01% unsecured compulsory convertible debentures of ₹ 10,00,000 each]	44.98	105.31	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Financial assets - Investments *(Contd...)*

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
GEL[8] [440,000,000 (March 31, 2024: Nil) 0.001% compulsory convertible debentures of ₹ 10 each]	440.00	-	-	-
GCSL[8] [375,000,000 (March 31, 2024: Nil) 0.001% compulsory convertible debentures of ₹ 10 each]	-	-	-	-
GSEDPL[8] [195,680,000 (March 31, 2024: Nil) 0.001% compulsory convertible debentures of ₹ 10 each]	195.68	-	-	-
b. Joint ventures/Associates				
GMR Bajoli Holi Hydropower Private Limited ('GBHHPL')[8] [440,000,000 (March 31, 2024: Nil) 0.01% compulsory convertible debentures of ₹ 10 each]	103.84	-	-	-
	784.50	**535.44**	-	-
Less: Assets classified as held for sale [5](Refer note 43)	(103.84)	-	-	-
	680.66	**535.44**	-	-
ii. Investment in debentures of subsidiary companies at amortised cost				
GRSPPL[8] [Nil (March 31, 2024: Nil) 12% unsecured non- convertible debentures of ₹ 10,00,000 each]	-	-	-	-
GMR Warora Energy Limited ('GWEL')[3,8] [21,280,000 (March 31, 2024: 34,20,000) 0.01% unsecured non-convertible debentures of ₹ 10 each]	23.80	3.80	-	-
GWEL[3,8] [32,815,156 (March 31, 2024: 1,45,12,531) 0.01% unsecured optionally-convertible debentures of ₹ 10 each]	19.93	16.13	-	-
GCSL[8] [Nil (March 31, 2024: 2,000) 15% unsecured non-convertible debentures of ₹ 10,00,000 each]	-	200.00	-	-
	43.73	**219.93**	-	-
Less: provision for diminution in value of investments in debentures at amortised cost	(4.21)	(200.00)	-	-
Total investment in debentures	**720.18**	**555.37**	**-**	**-**
D. Investments at fair value through profit and loss (FVTPL)				
(Quoted)				
Investment in mutual funds				
Axis Overnight Fund -Direct Growth [Nil (March 31, 2024: 592,703) units of ₹ 1,266.56 each]	-	-	-	75.07
Aditya Birla Sunlife Overnight Fund - Growth-Direct Plan [Nil (March 31, 2024: 878,575) units of ₹ 1,295.05 each]	-	-	-	113.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Financial assets - Investments *(Contd...)*

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ICICI Prudential Overnight Fund Direct Plan Growth [Nil (March 31, 2024: 152,972) units of ₹ 1,290.53 each]	-	-	-	19.74
UTI Overnight Fund-Direct Growth Plan [Nil (March 31, 2024: 48,756) units of ₹ 3,277.40 each]	-	-	-	15.98
Total investment in mutual funds	**-**	**-**	**-**	**223.85**
Total investments (A+B+C+D)	**1,803.11**	**3,160.47**	-	**223.85**
Aggregate book value of quoted investments	-	-	-	223.85
Aggregate market value of quoted investments	-	-	-	223.85
Aggregate amount of unquoted investments	1,898.95	3,367.84	-	-
Aggregate amount of impairment in the value of investments	(95.84)	(207.36)	-	-

1 Details of investments pledged at face value as security in respect of the loans availed by the Company and the Group Companies. Also refer note 16.

The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the Group Companies:

(₹ in crore)

Description	March 31, 2025	March 31, 2024
GMRHL [Nil (March 31, 2024 : 767,789,937 equity share of ₹ 10 each)]	-	767.79
GACEPL [23,272,687 (March 31, 2024 : 23,272,687 equity shares of ₹ 10 each)]	23.27	23.27
GCORRPL [3,487,500 (March 31, 2024 : 3,487,500 equity shares of ₹ 10 each)]	3.49	3.49
GEL [2,066,750,522 (March 31, 2024 : [1,056,817,768 equity share of ₹ 10 each)]	2,066.75	1,056.82
GCSL [175,000,000 (March 31, 2024 : [Nil 0.001% Compulsory Convertible Debentures of ₹ 10 each)]	175.00	-
GEL [374,000,000 (March 31, 2024 : [Nil 0.001% Compulsory Convertible Debentures of ₹ 10 each)]	374.00	-

2 The Company together with GCSL, have invested in GMR Energy Limited ("GEL"), a subsidiary of the Company, amounting to ₹ 1,190.38 crore (March 31, 2024: 1,169.61 crore) and has outstanding loan (net of impairment) (including accrued interest) amounting to ₹ 1,997.52 crore (March 31, 2024: ₹ 2,268.77 crore) in GEL as at March 31, 2025. GEL has certain underlying subsidiaries which are engaged in energy sector as further detailed in note 3,4 and 5 below, which have accumulated losses resulting in substantial erosion in their net worth. Based on management's internal assessment with regard to future operations and valuation assessment by an external expert, the management of the Company has fair valued its investments and for reasons as detailed in 3,4 and 5 below, the management is of the view that the fair value of the Company's investments in GEL is appropriate.

3 GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL 's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order

scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 08, 2015 upheld GWEL 's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claims of ₹ 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till November 30, 2020.

MSEDCL paid the aforementioned claim amount and preferred an appeal with the Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1 /250/20 19/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited ('PGCIL') and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to March 2025. The final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favourable Order from APTEL, receipt of aforementioned claim amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before the Hon'ble Supreme Court of India, GWEL has consequentially accounted for the reimbursement of transmission charges of ₹ 616.33 crore relating to the period from March 17, 2014 to November 30, 2020 in its books of accounts. Further the cost of transmission charges as stated with effect from December 2020 has been directly invoiced by PGCIL to DISCOMS and such amount together with aforesaid reimbursement has been disclosed as contingent liability in the financials of GWEL pending the final outcome of the matter in the Hon'ble Supreme Court of India.

Further, GWEL has generated profit after tax of ₹ 188.05 crore (March 31, 2024: ₹ 194.02 crore) during the year ended March 31, 2025 and the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2025, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's, the management is of the view that the carrying value of the investments in GWEL by GEL as at March 31, 2025 is appropriate.

4 GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of ₹ 790.04 crore (March 31: 2024 ₹ 1,091.14 crore) as at March 31, 2025 due to operational difficulties faced during the early stage of its operations. GKEL has generated profits after tax amounting to ₹ 301.70 crore (March 31, 2024: ₹ 296.14 crore) during the year ended March 31, 2025.

Further, GKEL has trade receivables and unbilled revenue of ₹ 1,194.66 crore and ₹ 722.51 crore respectively as at March 31, 2025, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2025. Based on certain favourable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favourable outcome towards the outstanding receivables of GKEL.

The management of GKEL based on its internal assessment, external consultant opinion and certain favourable interim regulatory orders is of the view that the carrying value of the trade receivables and unbilled revenue as at March 31, 2025 is appropriate.

Further, GKEL had entered an agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings.

The Arbitral Tribunal has issued an opinion (the Award) on September 07, 2020 against GKEL. Since there were computation/ clerical/ typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL had challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021 and December 31, 2021 respectively.

The Hon'ble High Court of Orissa vide its judgement and order dated June 17, 2022 has dismissed the petition filed by GKEL on February 15, 2021 to put aside the Final Award on the basis that impugned award does not fall under the category which warrants interference under Section 34 of the Arbitration Act. GKEL has challenged judgement by filing special leave petition ('SLP') before the Hon'ble Supreme Court of India on grounds; a) Violation of Principles of Natural Justice, b) Judgement is in

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for the year ended March 31, 2025

violation of the guidelines laid by the Hon'ble Supreme Court of India for timely pronouncing of judgements, c) Violation of due process of law and others.

The Hon'ble Supreme Court of India in the hearing on July 25, 2022 has issued notice and stayed the operation of the Section 34 Judgement. The Hon'ble Supreme Court of India vide its order dated May 15, 2023, has disposed of SLP and allowed GKEL to approach the Commercial Appellate Division Bench, as constituted by the Hon'ble High Court of Orissa by way of an appeal under Section 37 of the Arbitration Act with liberty to raise all grounds and contentions. It had further directed that the aforesaid stay shall continue till June 30, 2023.

In furtherance of the order of the Hon'ble Supreme Court of India, GKEL has filed an appeal under Section 37 of the Arbitration Act before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award. The Hon'ble High Court of Orissa pronounced its judgement on September 27, 2023 wherein it has allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, during the year ended March 31, 2024, SEPCO had filed a special leave petition (SLP) with the Hon'ble Supreme Court of India on December 20, 2023 which was registered on January 30, 2024 by the Hon'ble Supreme Court of India and heard on May 14, 2025 and reserved the judgement.

GKEL has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO. Basis the ongoing status of the case, the management of GKEL is not expecting any outflows with respect to SEPCO matter in next 12 months from the reporting date.

Based on legal advice, the liability including interest and other costs under the Final Award has been set aside until the claims are raised again by SEPCO basis the available legal recourse, GKEL in its books has made provisions in view of the disputes between SEPCO and GKEL, based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/ heading/ title/ narration, etc., such provisions do not make GKEL liable for payment since liability is disputed. GKEL expects to have a favourable outcome in the aforesaid pending litigations, hence resulting in reduction of liabilities towards SEPCO. Consequently, pending conclusion, GKEL has retained liabilities towards SEPCO as per the Arbitration award dated September 07, 2020.

In view of these matters explained above, business plans and valuation of GKEL performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions such as expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers and capital creditors which are outstanding as on March 31, 2025, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2025 is appropriate.

5 On April 13, 2025, the Company, GMR Energy Limited ("GEL"), GMR Rajam Solar Power Private Limited ('GRSPPL'), GMR Corporate Services Limited ('GASL') and GMR Generation Assets Limited ("GGAL"), ('subsidiaries of the Company') have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of their respective stakes in:

(a) GMR Bajoli Holi Hydropower Private Limited ("GBHHPL "), engaged in operation of 180 MW hydro-electric power project,

(b) GMR Vemagiri Power Generation Limited ("GVPGL"), engaged in operation of 388 MW natural gas-based combined cycle power plant, and

(c) GMR Rajahmundry Energy Limited ("GREL"), engaged in operation of 768 MW natural gas-based combined cycle power plant.

Pursuant to the Framework Agreement;

(i) GEL will transfer:

  (a) 79.86% of equity stake in GBHHPL in two stages (70% initially and 9.86% subsequently) and

  (b) 51% of equity stake in GVPGL to Synergy.

(ii) The Company, GRSPPL and GASL will transfer 100% compulsorily convertible debentures (CCD) issued by GBHHPL to Synergy and

(iii) GGAL will transfer 51% of GREL's equity stake to Synergy following the release of shares pledge and corporate guarantee from the lenders.

The combined value for the transfer of securities for all three entities under the Framework Agreement is ₹ 653.00 crore, subject to adjustments based on net working capital and other factors at closing.

The transaction for all three entities upon meeting necessary conditions and receiving requisite approvals is anticipated to be completed by September 30, 2025, or a later date mutually agreed upon by the parties involved.

Accordingly, the Company has classified investment in GBHHPL as non-current assets held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations',

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Further, subsequent to the year end, GEL has transferred its 70% equity stake in GBHHPL as mentioned in (i)(a) and the Company, GRSPPL and GASL, has transferred their respective stakes in CCD's as mentioned in (ii) above.

6 The Company together with GMR Highway Limited ("GMRHL") a subsidiary of the Company, has invested in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'). GHVEPL, a step-down subsidiary of the Company, has been incurring losses since the commencement of its commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group till March 31, 2024 based on its internal assessment and a legal opinion, believed that these events constitute a Change in Law as per the Concession Agreement and GHVEPL was entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI').

The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed.

The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning was not carried out (if so required by NHAI/ desired by GHVEPL), concession period would be restricted to 15 years as against 25 years. GHVEPL had been amortising intangible assets over the concession period of 25 years.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention. Further, the said tribunal order was also upheld by the Hon'ble High Court of Delhi and division bench of the Hon'ble High Court of Delhi vide its Judgement dated May 07, 2024.

NHAI, upon receipt of Divisional Bench judgement, requested for conciliation of all the disputes amicably, which GHVEPL accepted and accordingly a Conciliation Committee of Independent Expert was formed. Based on the meetings and discussions of the issues at length, NHAI and GHVEPL reach an amicable settlement at ₹ 1,387.21 crore along with early hand over of the Project back to NHAI w.e.f. July 01, 2024. The Settlement Agreement dated June 13, 2024 was entered between NHAI and GHVEPL. GHVEPL has settled the outstanding dues to the senior lenders out of the proceeds of compensation received from NHAI.

Further, till the date of settlement, the Company determined the fair valued its investments in GHVEPL using Discounting Cash flow method considering management intention to operate the highway project and receive ongoing claims. However, after such settlement the management of the Company has reassessed the fair value of investment after considering the impact of the settlement as explained above.

7 During the year ended March 31, 2025, the Company has entered into a joint venture agreement with other venturer. Both the venturers have incorporated a Company viz, Portus Ventures Private Limited ('PVPL'). The Company has invested in 2,600 fully paid up equity shares of face value of ₹ 10/- each issued by PVPL. The Company share in joint venture is 26%.

8 i) During the year ended March 31, 2025;

a) The Company has agreed for conversion 585,340,100, 0.001% Compulsory Convertible Debentures (CCD) held in GRSSPL into 585,340,100, 0.001% Optionally Convertible Debentures (OCD).

b) GRSSPL has agreed to redeem 440,000,000, 0.001% Optionally Convertible Debentures (OCD).

c) The Company has agreed to take Inter Corporate Deposits and Other Financial Assets in GBHHPL against the redemption amount of 440,000,000, 0.001% Optionally Convertible Debentures (OCD) held in GRSSPL.

d) The Company has agreed for conversion of Inter Corporate Deposits and Other Financial Assets in GBHHPL into 440,000,000, 0.01% Compulsory Convertible Debentures (CCD) in GBHHPL.

e) On April 13, 2025, the Company, GEL, GRSPPL, GASL and GGAL, ('subsidiaries of the Company') have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of their respective stakes in GBHHPL, engaged in operation of 180 MW hydro-electric power project. Accordingly, the Company has shown its investment in 440,000,000, 0.01% Compulsory Convertible Debentures (CCD) in GBHHPL as Assets classified as held for sale. (Also refer note 43).

f) The Company has purchased 17,860,000, 0.01% unsecured Non-Convertible Debentures (NCD) of face value of ₹ 10/- each issued by GWEL from bank.

g) The Company has purchased 18,302,625, 0.01% unsecured Optionally-Convertible Debentures (OCD) of face value of ₹ 10/- each issued by GWEL from bank.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

h) The Company has sold 30,000 equity shares of GCRPL during the year.

i) The Company has agreed for conversion of Inter Corporate Deposit given to GEL of ₹ 440 crore into 440,000,000, 0.001% Compulsory Convertible Debentures (CCD) of face value of ₹ 10/- each.

j) The Company has agreed for redemption of 2,000, 15% unsecured, unlisted, subordinated, redeemable, freely transferable, non-convertible debentures issued by GMR Consulting Services Limited.

k) The Company has subscribed 164,840,000, 0.001% Compulsory Convertible Debentures (CCD) of face value of ₹ 10/- each issued by GSEDPL.

l) The Company has invested in 200,000,000, 0.001% Unsecured Unrated Unlisted Compulsorily Convertible Debentures of face value of ₹ 10/- each issued by GCSL.

m) The Company has agreed for conversion of Inter Corporate Deposit and interest receivable from GCSL of ₹ 175.00 crore into 175,000,000, 0.001% Compulsory Convertible Debentures (CCD) of face value of ₹ 10/- each.

n) The Company has agreed for conversion of Inter Corporate Deposit and interest receivable from GSEDPL of ₹ 30.84 crore into 30,840,000, 0.001% Compulsory Convertible Debentures (CCD) of face value of ₹ 10/- each.

ii) During the year ended March 31, 2024;

a) The Company along with its subsidiaries (Group) held 69.58% stake in GEL till November 21, 2023 and accordingly the investment was accounted as Investment under equity method in accordance with Ind AS. The Company entered into a settlement agreement with Power and Energy International (Mauritius) Limited (hereinafter referred to as 'Tenaga') on November 17, 2023 to acquire additional 29.14% stake of GEL comprising 1,051,154,500 equity shares at a purchase consideration of ₹ 237.55 crore (USD 28.50 million). The Company paid the entire purchase consideration of ₹ 237.55 crore on November 21, 2023 ('transaction date).

With this complete buy-out of Tenaga stake, the Shareholders Agreement ("SHA") with Tenaga stands terminated thereby increasing the shareholding of the Group by 29.14% and enabling control over GEL. Hence the Investment in GEL and its subsidiaries are accounted as 'Investment in Subsidiaries' from November 22, 2023.

b) Investment in 15,000,000 shares of ₹ 10/- each in GEL during the year against the settlement of loan paid to GMR Welfare Trust for group employees.

c) The Company has sold 597,827,146 shares of GEL to GCSL at ₹ 3.95/- per share.

d) The Company has purchased 1,082,070,809 shares of ₹ 10/- each from GGAL during the year.

e) The Company has invested in 2,000 15% Non- Convertible Debentures of face value of ₹ 10,00,000/- each issued by GCSL.

f) The Company has purchased 50,000 equity shares of face value ₹ 10/- each of GCSL during the year.

g) The Company has purchased 3,420,000, 0.01% unsecured non-convertible debentures of face value of ₹ 10/- each issued by GWEL from bank.

h) The Company has purchased 14,512,531, 0.01% unsecured optionally-convertible debentures of face value of ₹ 10/- each issued by GWEL from bank.

i) GPUIML has bought back 2,073,000 equity shares at USD 1.93 per share during the year.

j) The Company has purchased 50,000 equity shares of face value of ₹ 10/- each of GSEDPL during the year.

k) The Company has agreed for conversion of its receivable of ₹ 150.00 crore from GSPHL into 1,500, 0.01% Compulsorily Convertible Debentures of face value of ₹ 10,00,000/- each.

l) The Company has agreed for conversion of its receivable of ₹ 85.34 crore from GRSPPL into 853,401,000, 0.01% Compulsorily Convertible Debentures of face value of ₹ 10,00,000/- each.

m) The Company has agreed to convert the 5,000 Non Convertible Debentures of GRSPPL into 0.01% Compulsorily Convertible Debentures.

9 This includes value of investment represents investments in additional equity on account of financial guarantees.

10 This amount pertains to equity component of 8% compulsorily convertible preference shares issued by DSL, the same has been converted into equity.

11 This includes share held by others on behalf of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Trade receivables

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Trade Receivable from related parties (refer note 32)	0.83	0.83	135.79	32.61
Trade Receivable from others	-	-	7.14	8.99
(A)	**0.83**	**0.83**	**142.93**	**41.60**
Trade receivables- credit impaired				
Trade Receivable from related parties (refer note 32)	-	-	1.40	1.40
Trade Receivable from others	28.79	28.79	1.78	1.78
(B)	**28.79**	**28.79**	**3.18**	**3.18**
Loss allowance				
Less: Trade receivables - loss allowances (refer note 36(c)) **(C)**	(28.79)	(28.79)	(3.18)	(3.18)
Total trade receivables (A+B+C)	**0.83**	**0.83**	**142.93**	**41.60**

(i) Current trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
i) Undisputed Trade Receivables - Considered good	122.85	0.95	7.23	9.19	2.71	142.93
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	3.18	3.18
Disputed Trade Receivables						
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**122.85**	**0.95**	**7.23**	**9.19**	**5.89**	**146.11**
Loss allowance	-	-	-	-	3.18	3.18
Total	**122.85**	**0.95**	**7.23**	**9.19**	**2.71**	**142.93**

(₹ in crore)

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
i) Undisputed Trade Receivables - Considered good	14.33	12.38	10.71	2.33	1.85	41.60
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	3.18	3.18
Disputed Trade Receivables						
iv) Disputed - Considered good						
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**14.33**	**12.38**	**10.71**	**2.33**	**5.03**	**44.78**
Loss allowance	-	-	-	-	3.18	3.18
Total	**14.33**	**12.38**	**10.71**	**2.33**	**1.85**	**41.60**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Non current trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
i) Undisputed Trade Receivables - Considered good	-	-	-	-	0.83	0.83
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	28.79	28.79
Disputed Trade Receivables						
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**29.62**	**29.62**
Loss allowance	-	-	-	-	28.79	28.79
Total	**-**	**-**	**-**	**-**	**0.83**	**0.83**

(₹ in crore)

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
i) Undisputed Trade Receivables - Considered good	-	-	-	-	0.83	0.83
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	28.79	28.79
Disputed Trade Receivables						
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**29.62**	**29.62**
Loss allowance	-	-	-	-	28.79	28.79
Total	**-**	**-**	**-**	**-**	**0.83**	**0.83**

1. No trade or other receivables 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.
2. Trade receivables are non-interest bearing.
3. Includes retention money (net of impairment allowances) of ₹ 0.83 crore (March 31, 2024: ₹ 0.83 crore). These payments are deducted by customer to ensure performance of the Company's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.
4. Refer note 16 for information on trade receivables pledged as security against borrowings.
5. Payment is generally received from customers (excluding retention money) in due course as per agreed terms of contract with customers which usually ranges from 0 - 30 days.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

7 Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Loan to related parties (refer note no 32)	735.92	1,210.91	254.00	549.07
	735.92	**1,210.91**	**254.00**	**549.07**
Loans receivables - credit impaired- related parties (refer note 32 and 50(xi))	138.04	179.30	100.00	-
	138.04	**179.30**	**100.00**	**-**
Loss allowance				
Less: Loans receivables - credit impaired - related parties (refer note 32 and 36(c))	(138.04)	(179.30)	(100.00)	-
	735.92	**1,210.91**	**254.00**	**549.07**
Total loans	**735.92**	**1,210.91**	**254.00**	**549.07**

(i) Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

(ii) The Company has made a provision for diminution in the value of loan of ₹ 238.04 crore as at March 31, 2025 (March 31, 2024: ₹ 179.30 crore) which has been disclosed as an 'exceptional item' in the standalone financial statements of the Company during the year ended March 31, 2025 .

(iii) No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iv) The above loans have been given for business purpose.

(v) The loans that fall under the category of "Loans - Non current" are repayable after one year.

8 Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise				
Security deposit with others	-	-	8.00	0.45
Non-current bank balances (refer note 13 (b))	9.22	10.91	-	-
Unbilled revenue - others (refer note 33)	-	-	4.55	3.89
Unbilled revenue - related parties (refer note 32 and 33)	-	-	762.34	910.42
Interest accrued on fixed deposits	-	-	1.51	1.13
Interest accrued on loans and debentures to related parties (refer note 32)	-	-	552.13	473.90
Non trade receivable considered good	-	-	-	0.08
Other receivable (refer note 32)	-	-	1.65	1.58
Total other financial assets	**9.22**	**10.91**	**1,330.18**	**1,391.45**

9 Non-current tax assets (net)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Advance income tax	6.18	9.36
Total non-current tax assets (net)	**6.18**	**9.36**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

10 Deferred tax asset (net)

(₹ in crore)

Particulars		Non-current	
		March 31, 2025	March 31, 2024
Deferred tax assets arising on account of			
Brought forward losses		-	101.30
Property, plant and equipment and Intangible assets		0.70	-
Expenses deductible on payment		0.03	0.01
Total deferred tax assets	**(A)**	**0.73**	**101.31**
Deferred tax liabilities arising on account of			
Financial liabilities recognised at amortised cost		-	99.16
Property, plant and equipment and Intangible assets		-	2.15
Other deductible temporary differences		0.73	-
Total deferred tax liabilities	**(B)**	**0.73**	**101.31**
Total deferred tax assets (net)	**(A-B)**	**-**	**-**

Also refer Note 29 for Movement in deferred tax assets and liabilities

11 Other assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances other than capital advances					
Unsecured, considered good					
Advance to suppliers		-	-	47.71	62.17
Advance to employees		-	-	0.04	0.07
	(A)	**-**	**-**	**47.75**	**62.24**
Other advances					
Prepaid expenses		-	-	0.15	0.18
Balances with statutory/ government authorities		2.20	2.60	3.54	5.43
	(B)	**2.20**	**2.60**	**3.69**	**5.61**
Total other assets	**(A+B)**	**2.20**	**2.60**	**51.44**	**67.85**

12 Inventories

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Raw materials (valued at lower of cost or net realizable value)*	9.29	21.18
Total inventories	**9.29**	**21.18**

* Refer note 16 for information on inventories pledged as security against borrowings.

13 (a) Cash and cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash and cash equivalents				
Balances with banks:				
– in current accounts	-	-	129.78	3.61
– deposits with original maturity of less than or equal to three months[1]	-	-	37.23	15.04
Cash on hand (₹ 24,184/- (March 31, 2024: ₹ 24,644/-))	-	-	0.00	0.00
(A)	**-**	**-**	**167.01**	**18.65**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

13 (b) Other bank balances

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
– deposits with remaining maturity for more than three months but less than or equal to twelve months[1,2]	-	-	21.21	26.15
– deposits with remaining maturity for more than twelve months[1]	9.22	10.91	-	-
(B)	**9.22**	**10.91**	**21.21**	**26.15**
Amount disclosed under non-current financial assets (refer note 8)	(9.22)	(10.91)	-	-
(C)	**(9.22)**	**(10.91)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**188.22**	**44.80**

1. A charge has been created over the deposits of ₹ 67.67 crore (March 31, 2024: ₹ 52.10 crore) towards various loans, guarantees, letter of credit facilities, working capital facilities, bank performance guarantee and Debt Service Reserve Account ('DSRA') maintained by the Company for loans availed by the Company from banks and financial institutions (refer note 16).
2. Includes deposits with original maturity of more than 3 months but less than 12 months of ₹ 21.21 crore (March 31, 2024: ₹ 26.15 crore).

14 Equity Share Capital

Particulars	Equity Shares	
	Number of shares	(₹ in crore)
Authorised share capital:		
At April 01, 2023	**1,100,000,000**	**550.00**
At March 31, 2024	**1,100,000,000**	**550.00**
At March 31, 2025	**1,100,000,000**	**550.00**

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
At April 01, 2023	603,594,528	301.80
At March 31, 2024	**603,594,528**	**301.80**
Shares issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) into equity*	111,241,666	55.62
At March 31, 2025	**714,836,194**	**357.42**

* On July 10, 2024, the Company has converted USD 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) into 111,241,666 number of equity shares of ₹ 5/- each as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. (Refer note 16(1))

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Every member holding equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian ₹.

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 equity shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

c. Shares held by holding /ultimate holding company and/ or their subsidiaries/ associates.

Out of the equity share issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of Shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
GMR Enterprises Private Limited ('GEPL'), holding company	154,083,313	77.04	274,084,313	137.04
GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the holding company	3,132,181	1.57	3,132,181	1.57
GMR Business and Consulting LLP ('GBC'), a subsidiary of the holding company	76,513,516	38.26	76,513,516	38.26
Hyderabad Jabilli Properties Private Limited, a subsidiary of the holding company	5,750,000	2.88	5,750,000	2.88
GMR Estate Management Private Limited ('GEMPL'), formerly known as Kondampeta Properties Private Limited, a subsidiary of the holding company	120,000,000	60.00	-	-

d. Details of Shareholding more than 5% shares in the Company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	% in Holding	Number of shares held	% in Holding
GEPL, holding company	154,083,313	21.56%	274,084,313	38.34%
GMR Business & Consultancy LLP ('GBC'), a Subsidiary of holding company	76,513,516	10.70%	76,513,516	10.70%
Synergy Industrials, Metals and Power Holdings Limited (Synergy)*	6,22,95,333	8.71%	-	-
GRAM Limited (GRAM)*	35,597,159	4.98%	-	-
GEMPL, a Subsidiary of holding company	120,000,000	16.79%	-	-

As per records of the Company including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.

* Refer Note 14a

e. Shares held by promoters

Name of the Shareholder #	March 31, 2025		March 31, 2024		% of change during the year
	% in shares held	Number of Holding	% in shares held	Number of Holding	
GMR Enterprises Private Limited	154,084,313	21.56%	274,084,313	38.34%	-16.78%
Mallikarjuna Rao Grandhi*	173,233	0.02%	173,233	0.02%	0.00%

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2025 is 361,288,914 shares constituting 50.54% (March 31, 2024: 361,116,914 shares constituting 59.83%) of the paid up equity share capital of the Company.

f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share without payment being received in cash since the incorporation of the Company.

Pursuant to the composite scheme of arrangement, the Company on January 31, 2022 allotted 603,594,528 equity shares of ₹ 5/- each to the shareholders of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('GAL'). These shares were issued for consideration other than cash.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

g. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCB'), refer note 16(1) related to terms of conversion/ redemption of FCCB.

15 Other Equity

(₹ in crore)

A)	**Equity component of related party loan[1]**		
	Balance as at April 01, 2023		**14.73**
	Balance as at March 31, 2024		**14.73**
	Balance as at March 31, 2025	**(A)**	**14.73**
B)	**Fair valuation through other comprehensive income ('FVTOCI') [2]**		
	Balance as at April 01, 2023		**(10,194.34)**
	Add: Loss on equity instruments classified as FVTOCI		(507.02)
	Less: Amount transferred to retained earning [Refer note 5(8)]		1,127.47
	Balance as at March 31, 2024		**(9,573.89)**
	Add: Loss on FVTOCI on equity securities		(1,841.23)
	Add: Amount transferred from retained earning [Refer note 5(8)]		(30.32)
	Balance as at March 31, 2025	**(B)**	**(11,445.44)**
C)	**Capital reserve [3]**		
	Balance as at April 01, 2023		**(301.80)**
	Balance as at March 31, 2024		**(301.80)**
	Balance as at March 31, 2025	**(C)**	**(301.80)**
D)	**Securities premium [4]**		
	Balance as at April 01, 2023		**10,010.98**
	Balance as at March 31, 2024		**10,010.98**
	Add: Shares issued pursuant to conversion of FCCBs (Refer note 14)		**1,779.86**
	Balance as at March 31, 2025	**(D)**	**11,790.84**
E)	**Retained earnings [5]**		
	Balance as at April 01, 2023		**943.76**
	Add: Profit for the year		645.01
	Less: Re-measurement loss on defined benefit plans		(0.03)
	Less: Transfer to Fair valuation through Other comprehensive income ('FVTOCI) reserve [Refer note 5(8)]		(1,127.47)
	Balance as at March 31, 2024		**461.27**
	Add: Profit for the year		746.60
	Add: Re-measurement gain on defined benefit plans		0.08
	Add: Transfer from fair valuation through other comprehensive income ('FVTOCI') reserve [Refer note 5(8)]		30.32
	Balance as at March 31, 2025	**(E)**	**1,238.27**
F)	**Foreign currency monetary translation reserve ('FCMTR')[6]**		
	Balance as at April 01, 2023		**(371.86)**
	Add: Exchange difference on FCCBs recognised during the year		(33.96)
	Less: FCMTR amortisation during the year		11.84
	Balance as at March 31, 2024		**(393.98)**
	Add: Exchange difference on FCCBs recognised during the year		(2.28)
	Less: FCMTR amortisation during the year		2.42
	Less: Reversal of FCMTR on account of conversion of FCCB (Refer note 14 and 16)		393.84
	Balance as at March 31, 2025	**(F)**	**-**
	Total other equity	**(A+B+C+D+E+F)**	
	Balance as at March 31, 2024		**217.31**
	Balance as at March 31, 2025		**1,296.60**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. Equity component of related party loan has been created on interest free loan provided by related parties.
2. The Company recognises changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.
3. Capital reserve created pursuant to composite scheme of amalgamation and arrangement.
4. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
5. Retained Earnings are the profits of the Company earned till date net of appropriations.
6. FCMTR represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

16 Financial liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Bonds				
Nil (March 31, 2024 : 275) 7.5% Foreign Currency Convertible Bonds ('FCCBs') of USD 1,000,000 each (unsecured)[1]	-	2,247.67	-	-
Unsecured Debentures				
Non Convertible debentures (unsecured) [2]	-	-	4.86	-
Term Loans				
From financial institutions				
Indian rupee term loans (unsecured) [3]	-	-	-	43.75
Indian rupee term loans (secured) [4]	98.00	-	-	-
Others				
Loans from related parties (unsecured) [5,6,7,8,9,10,11,12,18]	1,274.30	901.67	30.00	261.24
Bank overdraft (secured) [19]	-	-	36.30	19.76
Loans from related parties (unsecured)[13,14,15,16,17]	-	-	464.42	441.64
	1,372.30	**3,149.34**	**535.58**	**766.39**
The above amount includes				
Secured borrowings	98.00	-	41.16	19.76
Unsecured borrowings	1,274.30	3,149.34	494.42	746.63
	1,372.30	**3,149.34**	**535.58**	**766.39**

1. GMR Airports Limited ('GAL') (formerly known as GMR Airports Infrastructure Limited) had issued 6 (six) Foreign Currency Convertible Bonds (FCCBs) of USD 5,00,00,000 each, aggregating to USD 300 million due in 2075 to the Kuwait Investment Authority ("KIA") on December 10, 2015. The National Company Law Tribunal (NCLT), Mumbai vide its dated on December 22, 2021 had approved the Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited, GAL and the Company (" Scheme"). The Scheme inter-alia provides for Demerger of EPC and Urban Infra business of GAL into the Company. In accordance with the requirements of Section 2(19AA) of the Income Tax Act, 1961, part of the liability pertaining to the outstanding FCCBs of GAL attributable to the Demerged Undertaking stands vested to the Company pursuant to the Demerger. Thus upon effectiveness of the Scheme, subject to necessary regulatory approval, FCCBs of USD 275 million stands vested to the Company. To give effect to the split of FCCBs between GAL and the Company, the Company, GAL and KIA had entered into an agreement on January 12, 2022 inter-alia for redenomination of the FCCBs into a total of 300 FCCBs, each having a face value of USD 10,00,000, from 6 FCCBs of USD 5,00,00,000 each and split of FCCBs between GAL and the Company such that GAL will retain FCCBs of USD 25 million and remaining FCCBs of USD 275 million which stands vested to the Company.

   The tenure of FCCBs was 60 years from the date of allotment by GAL and the USD 275 million FCCBs outstanding in the Company if converted shall account for 111,241,666 equity shares of the Company. The right of conversion of any or all of the FCCBs to equity shares of GAL and/or GPUIL, will need to be simultaneously exercised in the equivalent ratio. The outstanding amount as at March 31, 2025 is ₹ Nil (March 31, 2024 : ₹ 2,247.67 crore). Interest was payable on annual basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

During the year ended March 31, 2025, USD 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (USD 154 million) and to GRAM Limited ("GRAM") (USD 121 million).

On July 10, 2024, the Company has converted 7.5% USD 275 million FCCBs into 111,241,666 number of equity shares of ₹ 5/- each, to the above FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the Company and the FCCB holders, the FCCB holder waived off the outstanding accrued interest on such FCCB's amounting ₹ 1,175.75 crore. The Company has recognized gain on account of such waiver exceptional gain in the statement of profit and loss for the year ended March 31, 2025.

2. During the current year ended March 31, 2025, the Company has raised money by issue of redeemable, rated, listed and secured non-convertible debentures (NCDs) amounting to ₹ 150.26 crore in single tranche vide Board resolution dated May 17, 2024, for a tenure of 370 days from deemed date of allotment which are repayable on June 11, 2025. These NCDs shall be secured by first ranking and exclusive mortgage on certain properties of its subsidiaries and a first ranking and exclusive charge by way of hypothecation on the designated account and all amounts lying therein from time to time under and pursuant to the deed of hypothecation. The outstanding amount as at March 31, 2025 is ₹ 4.86 crore.

3. Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2024: ₹ 43.75 crore) carries interest @ 12.15% p.a. (March 31, 2024: 12.15% p.a.) payable on a quarterly basis. The loan is repayable in six equal annual installments commencing at the end of five years from the date of first disbursement. The loan is secured by an exclusive first charge on certain immovable properties located in the State of Telangana owned by Namitha Real Estate Private Limited (NREPL), a fellow subsidiary of the Company, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi. Further during the current year, the Company has repaid the entire loan.

4. Indian rupee term loan from a financial institution of ₹ 98.00 crore carries interest @ 12.75% p.a. payable on 3rd of every month. The loan is repayable after expiration of moratorium period of 4 quarters in 12 quarterly installments. The loan is secured by (i) First pledge over 26% of equity shares of GMR Smart Electricity Distribution Private Limited ('GSEDPL') (ii) First rank mortgage over the certain immovable properties located at Mangalore and Bangalore owned by the GMR Energy Limited ('GEL'), Honeyflower Estates Private Limited ('HEPL'), respectively.

5. Loan of ₹ 44.88 crore (March 31, 2024: ₹ 45.24 crore) from a fellow subsidiary, GMR Airport Developers Limited (GADL) carries interest @ 12.95% p.a. (March 31, 2024: 12.95% p.a.) payable after 2 years of moratorium i.e upto March 28, 2025 all the accrued interest till 3 years will be paid at the end of 3rd year. Interest for 4th, 5th and 6th year will be paid on yearly basis. Also, the principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month).

6. Loan of ₹ 203.45 crore (March 31, 2024: ₹ 203.45 crore) from a fellow subsidiary, GAL carries interest @ 7.25% p.a (March 31, 2024: 18.25% & 7.25%) payable after 2 years of moratorium, all the accrued interest till 3 years will be paid at the end of 3rd year. Interest for 4th, 5th and 6th year will be paid on yearly basis. Also, the principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month). Also refer note no 47.

7. Loan of ₹ 175.00 crore (March 31, 2024: ₹ 175.00 crore), from a fellow subsidiary, GMR Corporate Affairs Limited ('GCAL') which carried interest @ 7.25% p.a. (March 31, 2024: 17% & 7.25%) payable after 2 years of moratorium, all the accrued interest till 3 years will be paid at the end of 3rd year. Interest for 4th, 5th and 6th year will be paid on yearly basis.The principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month).

8. Loan of ₹ 216.00 crore (March 31, 2024: ₹ 216.00 crore) from its fellow subsidiary, GAL which carried interest @ 16% p.a (March 31, 2024:16% p.a) payable after 2 years of moratorium, all the accrued interest till 3 years will be paid at the end of 3rd year. Interest for 4th, 5th and 6th year will be paid on yearly basis. Also, the principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month). Also refer note no 47.

9. Loan of ₹ 225.00 crore (March 31, 2024: ₹ 225.00 crore) from its fellow subsidiary, GAL which carried interest @ 17.50% p.a (March 31, 2024:17.50% p.a) payable after 2 years of moratorium, all the accrued interest will be paid at the end of 3rd year. Interest for 4th, 5th and 6th year will be paid on yearly basis. The principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month). Also refer note no 47.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

10. Loan of ₹ 341.17 crore (March 31, 2024: ₹ 268.22 crore) from its fellow subsidiaries, GAL which carried interest @7.25% p.a (March 31, 2024 :7.25% p.a) payable after 2 years of moratorium, all the accrued interest till 3 years will be paid at the end of 3rd year. Interest for 4th, 5th and 6th year will be paid on yearly basis. The principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month). Also refer note no 47.

11. Loan of ₹ 10.00 crore (March 31, 2024: ₹ Nil) from its fellow subsidiaries, GAL which carried interest @12.25% p.a (March 31, 2024 : ₹ Nil) payable after 2 years of moratorium, all the accrued interest till 3 years will be paid at the end of 3rd year. Interest for 4th, 5th and 6th year will be paid on yearly basis. The principal is having 48 months moratorium and the same is repayable on structured annual installments basis (30% at the end of 48 month, 30% at the end of 60 month and final installment at the end of 72 month). Also refer note no 47.

12. Loan of ₹ 58.80 crore (March 31, 2024: ₹ 58.80 crore) from its fellow subsidiaries, which carried interest @ 11% p.a. (March 31, 2024 : 11% p.a.) and is payable on yearly basis.The principal is repayable on August 21, 2026.

13. Loan of ₹ 210.96 crore (March 31, 2024: ₹ 80.18 crore) from its subsidiaries, which carried interest @ 12.25% p.a. (March 31, 2024 : 12.25% p.a.) and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

14. Loan of ₹ 0.50 crore (March 31, 2024: ₹ 6.00 crore) from its subsidiaries, which carried interest @ 7.10% p.a. (March 31, 2024 : 7.10% p.a.) and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

15. Loan of ₹ 48.84 crore (March 31, 2024: ₹ 48.84 crore) from its subsidiaries, which carried interest @ 10% p.a. (March 31, 2024 : 10% p.a.) payable at the end of the term. The principal is repayable on March 30, 2026.

16. Loan of ₹ 114.12 crore (March 31, 2024: ₹ 247.82 crore) from its subsidiaries, which carried interest @ 10% p.a. (March 31, 2024 : 10% p.a.) to 12.5% p.a. (March 31, 2024 : 10% p.a.) payable at the end of the term. The principal is repayable within one year from date of original and extended agreement as applicable.

17. Loan of ₹ 90.00 crore (March 31, 2024: ₹ Nil) from its fellow subsidiaries, which carried interest @ 12.25% p.a. payable at the end of the term along with the principal. The principal is repayable after one year from date of disbursement i.e March 28, 2026.

18. Loan of ₹ 30.00 crore (March 31, 2024: ₹ 30.00 crore) from its subsidiaries, which carried interest @ 17% p.a. (March 31, 2024 : 17% p.a.) payable at the end of the term. The principal is repayable on June 07, 2025.

19. (i) The outstanding bank overdrafts amounting to ₹ 36.30 crore are secured against the following securities as on March 31, 2025.

(I) Primary Security:

First charge on the Company's raw material, semi finished and finished goods, consumable stores & spares, other movables including book debts, bills, outstanding monies receivables, all other movable assets of the Company included but not limited to documents of tittle deeds of goods, o/s monies, receivables, machinery all present and future.

(II) Collateral Security:

(1) Office premises at 7th Floor Naman Centre (including parking space), BKC, Mumbai, owned by GMR Energy Limited (GEL), on pari passu first charge basis with GEL.

(2) Charge on Land parcels admeasuring 133.55 acres located at Krishnagiri District, Tamil Nadu owned by GMR Krishnagiri SIR Limited.

(3) Charge on land measuring 12 acres 11 gunthas located at Mamidpally Village, Saroornagar Revenue Mandal, Ranga Reddy District, Telangana. The land stands in the name of Hyderabad Jabilli Properties Private Limited.

(III) Interim Security

(1) Corporate guarantees to the extent of fair market value of the securities provided by the Companies; GEL, GMR Krishnaigiri SIR Limited and Hyderabad Jabilli Properties Private Limited.

(2) The overdraft is secured by personal Guarantee of the director to the extent of ₹ 15.31 crore.

(3) Cash margin created as per sanction terms.

19. (ii) For the previous year ended March 31, 2024, out of the outstanding bank overdrafts, overdrafts amounting to ₹ 10.68 crore are secured against the following securities as on March 31, 2024 and the balance overdraft is secured by 100% of Fixed deposit with Bank:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(I) Primary Security:

First charge on the Company's and GIL-SIL JV's raw material, semi finished and finished goods, consumable stores & spares, other movables including book debts, bills, outstanding monies receivables, all other movable assets of the Company included but not limited to documents of tittle deeds of goods, o/s monies, receivables,machinery all present and future.

(II) Collateral Security:

(1) First charge on land parcel aggregating to 73.24 acres located at various 131 Sy Nos spread in Alur, Addaguriki, Bukkasagaram, Doripalli, Nallaganakothapalli, and Uddanapalli villages, Krishangiri District, Tamil Nadu.

(2) Charge on land 33.41 acres & building situated at Mangalore on pari passu with IDBI facility of GEL.

(3) First charge on non agriculture land of 14 acres 24 guntas, Mamidpally village Saroornagar Revenue Mandal, Ranga Reddy District, Telangana. The land stands in the name of Hyderabad Jabilli Properties Private Limited.

(4) First charge on the property situated at Municipal No. 97 (old Municipal No. 97/98 & 99), Ward No. 66 admeasuring 35,774 sqft situated at Hosue Road, Madiwala, Bengaluru owned by M/s Honey Flower Estates Pvt. Ltd.

(III) Interim Security:

(1) The overdraft is secured by personal Guarantee of the director.

20. Detail of period and amount of delays;

March 31, 2025:

The Company has delayed in payment of interest amounting to ₹ 1,175.75 crore to bond holders which were overdue for more than 90 days. All such delayed has been made good on July 10, 2024. Also refer note 16 (1).

March 31, 2024:

The Company had dues to bonds holders as on March 31, 2024 amounting to ₹ 1,051.49 crore which were overdue for more than 90 days.

21. The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities with respect to borrowings on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
Maturity profile as on March 31, 2025	535.52	1,374.31	-	1,909.83
	535.52	**1,374.31**	**-**	**1,909.83**

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
Maturity profile as on March 31, 2024	765.56	901.67	2,293.64	3,960.87
	765.56	**901.67**	**2,293.64**	**3,960.87**

Note

1) Reconciliation with carrying amount as on March 31, 2025

(₹ in crore)

Total Amount repayable as per repayment terms	1,909.83
Less: Impact of recognition of borrowing at amortised cost using effective interest method	1.95
	1,907.88

2) Reconciliation with carrying amount as on March 31, 2024

(₹ in crore)

Total Amount repayable as per repayment terms	3,960.87
Less: Impact of recognition of borrowing at amortised cost using effective interest method	45.14
	3,915.73

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

17 Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other financial liabilities at amortised cost				
Financial guarantee	12.55	47.09	9.97	7.89
Non-trade payable	-	-	401.29	250.75
Interest accrued on debt and borrowings (refer note no 32)	-	-	382.00	1,320.26
Liabilities towards put options given to non controlling interest[1]	-	-	-	205.28
Total other financial liabilities	**12.55**	**47.09**	**793.26**	**1,784.18**

1. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. Per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines have expired, the PE investors have sort for an exit without any further extensions and consequently, the Company has recognized the financial liability of ₹ Nil (March 31, 2024: ₹ 205.28 crore) in the standalone financial statements.

   The entire 17.85% stake has been transferred to GPUIL as at March 31, 2025 (12.52% holding transferred to GPUIL as at March 31, 2024).

18 Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 37(b))	0.13	0.06	-	-
Provision for superannuation	-	-	0.04	0.02
Provision for compensated absences	-	0.02	0.79	-
Total provisions	**0.13**	**0.08**	**0.83**	**0.02**

19 Trade payables

(₹ in crore)

Particulars	Current	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises[1,2,3,4]	39.25	57.55
Total outstanding dues of creditors other than micro enterprises and small enterprises[1,2,4]		
- Trade payables	226.87	285.10
- Trade payables to related parties (refer note 32)	29.86	49.33
Total trade payables	**295.98**	**391.98**

1. Includes retention money of ₹ 104.28 crore (March 31, 2024: ₹ 113.01 crore). Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

2. **Terms and conditions of the above financial liabilities:**

   - Trade payables are non-interest bearing
   - For explanations on the Company's credit risk management processes, **refer note 36(c)**
   - The dues to related parties are unsecured.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in crore)

Particulars	Current	
	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal Amount	39.25	50.61
- Interest thereon	-	6.94
	39.25	**57.55**
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	**-**	-
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 specied under this Act.	**-**	-
The amount of interest accrued and remaining unpaid.	-	6.94
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information provided by these vendors with the Company.

4. Trade payables ageing schedule is as follows:

(₹ in crore)

Particulars	Unbilled dues	As at March 31, 2025					
		Outstanding for following periods from due date of payment					
		Not due	0-1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed dues - MSME	-	7.40	19.39	7.13	3.44	1.89	39.25
(ii) Undisputed dues - Others	2.09	116.21	64.81	42.67	27.72	3.23	256.73
(iii) Disputed dues - MSME	-	**-**	**-**	**-**	**-**	**-**	-
(iv) Disputed dues - others	-	**-**	**-**	**-**	**-**	**-**	-

(₹ in crore)

Particulars	Unbilled dues	As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Not due	0-1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed dues - MSME	-	-	0.04	55.45	-	2.06	57.55
(ii) Undisputed dues - Others	2.78	156.10	171.01	0.25	4.29	-	334.43
(iii) Disputed dues - MSME	-	**-**	**-**	**-**	**-**	**-**	-
(iv) Disputed dues - others	-	**-**	**-**	**-**	**-**	**-**	-

20 Other liabilities

(₹ in crore)

Particulars	Current	
	March 31, 2025	March 31, 2024
Advances from customers (refer note 32)	17.48	149.06
Other liabilities (including statutory dues)	1.64	2.73
Total other liabilities	**19.12**	**151.79**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

21 Revenue from operations

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
a) Sale of services:		
Engineering, Procurement and Construction ('EPC'): Construction revenue (refer note 32 and 33)	189.18	329.71
Sale of electrical energy	0.34	0.35
	189.52	**330.06**
b) Other operating income		
Interest income on:		
Bank deposits	4.37	2.44
Inter corporate deposits and others (refer note 32)	211.62	378.98
Profit on sale of current investments (others)	4.53	3.00
Income from management and other services (refer note 32)	70.85	64.48
	291.37	**448.90**
	480.89	**778.96**

22 Other income

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Liabilities/ provisions no longer required, written back	22.10	9.36
Interest income - Others	0.42	0.13
Gain on disposal of property, plant and equipment (net)	-	1.09
Scrap sales	4.62	4.19
Miscellaneous income	0.56	8.70
	27.70	**23.47**

23 Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	21.18	47.58
Add: Purchases	22.79	81.11
	43.97	**128.69**
Less: Inventory at the end of the year	9.29	21.18
	34.68	**107.51**

24 Employee benefits expense

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	10.45	19.51
Contribution to provident and other funds (refer note 37(a))	0.67	1.17
Gratuity expenses (refer note 37(b))	0.03	0.34
Staff welfare expenses	0.86	4.06
	12.01	**25.08**

25 Finance costs

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Interest on debts and borrowings (refer note no 32)	289.42	423.61
Bank and other charges	3.44	23.02
	292.86	**446.63**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

26 Depreciation and amortisation expense

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment and ROU (refer note 3)	3.77	14.36
Amortisation on other intangible assets (refer note 4)	0.31	0.31
	4.08	**14.67**

27 Other expenses

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Lease rental and equipment hire charges	7.19	20.27
Rates and taxes	5.35	14.40
Repairs and maintenance	3.27	4.53
Legal and professional fees	41.59	55.52
Security expenses	2.15	6.58
Payment to auditors (refer details below) #	1.54	1.09
Directors 'sitting fees	0.25	0.23
Loss on account of foreign exchange fluctuations (net)	3.00	25.56
Miscellaneous expenses	6.28	7.93
	70.62	**136.11**

Corporate social responsibility ('CSR')

(a) Gross amount required to be spent by the Company during the year ended March 31, 2025 ₹ Nil (March 31, 2024: ₹ Nil)

(b) The Company has incurred on CSR activities during the year ended March 31, 2025 ₹ Nil (March 31, 2024: ₹ Nil).

Although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

Payment to auditors (exclusive of goods and service tax)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
As auditor:		
Audit fee	0.92	0.47
In other capacity		
Other services (including certification fees)	0.50	0.50
Reimbursement of expenses	0.12	0.12
	1.54	**1.09**

28 Exceptional items (net)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Reversal / (creation) of provision for impairment in carrying value of investments, assets classified as held for sale and loans/advances/other receivables carried at amortised cost and write back/ waiver/ creation of liability (also refer note no 5,7,8,14,17,32 and 43)	736.95	682.04
	736.95	**682.04**

29 Income Tax

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

On 30 September 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the IT Act which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

The Company has already opted for the aforementioned regime. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Income tax expenses in the statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
(a) Current tax	-	-
(b) Deferred tax	-	-
Total tax	**-**	**-**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Profit before taxes	746.60	645.01
Applicable tax rates in India	25.17%	25.17%
Computed tax charge on applicable tax rates in India	**187.92**	**162.35**
Tax effect on permanent non deductible expenses		
Expenses permanently disallowed from Income Tax	-	35.02
Tax effect on temporary differences on which deferred taxes has not been recognised	(161.66)	(197.37)
Taxable losses	(26.26)	-
Total tax expenses	**-**	**-**

Movement in deferred tax assets and liabilities for the year ended March 31, 2025

(₹ in crore)

Particulars	Opening deferred tax (asset) / liabilities	Income tax expense/(credit) recognized in profit or loss	Closing deferred tax (asset) / liabilities
Property, plant and equipment and Intangible assets	2.15	(2.85)	(0.70)
Financial liabilities recognised at amortised cost	99.16	(99.16)	-
Expenses deductible on payment	(0.01)	(0.02)	(0.03)
Other deductible temporary differences	-	0.73	0.73
Brought forward losses	(101.30)	101.30	-
Total	**-**	**-**	**-**

Movement in deferred tax assets and liabilities for the year ended March 31, 2024

(₹ in crore)

Particulars	Opening deferred tax (asset) / liabilities	Income tax expense/(credit) recognized in profit or loss	Closing deferred tax (asset) / liabilities
Property, plant and equipment and Intangible assets	1.82	0.33	2.15
Financial liabilities recognised at amortised cost	93.60	5.56	99.16
Expenses deductible on payment	(0.90)	0.89	(0.01)
Brought forward losses	(94.52)	(6.78)	(101.30)
Total	**-**	**-**	**-**

The Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 6.76 crore (March 31, 2024: ₹ 1,070.61 crore) and other deductible temporary differences of ₹ 270.01 crore (March 31, 2024: ₹ 211.27 crore). The unused tax losses will be adjustable till assessment year 2033-34.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

30 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Face value of equity shares (₹ per share)	5	5
Profit attributable to equity shareholders	746.60	645.01
Profit attributable to equity shareholders for diluted earnings per share	746.60	645.01
Weighted average number of equity shares used for computing earnings per share (basic and diluted)	684,054,254	603,594,528
Earnings per share		
Basic (in ₹)	10.91	10.69
Diluted (in ₹)	10.91	10.69

Notes:

(i) During the year ended March 31, 2016, GAL had issued FCCB (attributable to the Demerged Undertaking stands Vested to the company pursuant to the Demerger), however, the same has not been included in the calculation of diluted earnings per share for year ended March 31, 2024 because they are anti-dilutive. (also refer note 16(1)).

31 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty 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.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

Estimates and assumptions

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. The Company based on its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

a. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement 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. Refer note 10 and 29 for further disclosures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of investments in entities in the energy business, estimation of vehicle traffic and rates and favourable outcomes of litigations etc. in the expressway business which are considered as reasonable by the management. Fair value of investment in SEZ sector is determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility, as applicable. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 5 and 36 for further disclosures.

c. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 34 for further disclosure.

d. Revenue recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer.

The Company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the costs incurred till date as a proportion of the total cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

e. 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 37.

f. Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related parties

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Subsidiary companies	GMR Generation Assets Limited (GGAL)
	GMR Energy Trading Limited (GETL)
	GMR Londa Hydropower Private Limited (GLHPPL)
	GMR Corporate Services Limited (GASL) (formerly GMR Aerostructure Services Limited)
	Gateways for India Airports Private Limited (GFIAL)
	GMR Highways Limited (GMRHL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Pochanpalli Expressways Limited (GPEL)
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)
	GMR Krishnagiri SIR Limited (GKSIR)
	Advika Properties Private Limited (APPL)
	Aklima Properties Private Limited (AKPPL)
	Amartya Properties Private Limited (AMPPL)
	Baruni Properties Private Limited (BPPL)
	Camelia Properties Private Limited (CPPL)
	Eila Properties Private Limited (EPPL)
	Gerbera Properties Private Limited (GPPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Nadira Properties Private Limited (NPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Sreepa Properties Private Limited (SRPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Honeyflower Estates Private Limited (HFEPL)
	Namitha Real Estate Private Limited (NREPL)[1]
	GMR SEZ & Port Holdings Limited (GSPHL)
	Deepesh Properties Private Limited (DPPL)
	Larkspur Properties Private Limited (LAPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Radha Priya Properties Private Limited (RPPL)
	Pranesh Properties Private Limited (PRPPL)
	GMR Male International Airport Private Limited (GMIAL)
	GMR Coal Resources Pte Limited (GCRPL)
	Lantana Properties Private Limited (LPPL)
	Asteria Real Estate Private Limited (AREPL)
	GMR Infrastructure (Overseas) Limited (GI(O)L)
	Suzone Properties Private Limited (SUPPL)
	Lilliam Properties Private Limited (LPPL)
	GMR Aviation Private Limited (GAPL)
	Dhruvi Securities Limited (DSL) (formerly Dhruvi Securities Private Limited (DSPL))

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Description of relationship	Name of the related parties
	GMR Energy (Netherlands) BV (GENBV)[5]
	GMR Power & Urban Infra (Mauritius) Limited (GPUIML)(formerly GMR Infrastructure (Mauritius) Limited (GIML))
	GMR Infrastructure (Cyprus) Limited (GICL)[6]
	GMR Infrastructure Overseas (Malta) Limited (GIOL)
	GMR Infrastructure (UK) Limited (GIUL)[3]
	GMR Infrastructure (Global) Limited (GIGL)[4]
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Energy Projects (Mauritius) Limited (GEPML)
	GMR Green Energy Limited (GGEL) (formerly GMR Green Energy Private Limited (GGEPL))
	Indo Tausch Trading DMCC (Indo Tausch)[15]
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)[11]
	GMR Smart Electricity Distribution Private Limited (GSEDPL) (formerly GMR Mining and Energy Private Limited (GMEL))
	GMR Agra Smart Meters Limited (GASML)[7]
	GMR Kashi Smart Meters Limited (GKSML)[8]
	GMR Triveni Smart Meters Limited (GTSML)[8]
	PT GMR Infrastructure Indonesia ('PTGII')
	GMR Kamalanga Energy Limited (GKEL)[9]
	GMR Energy Limited (GEL)[9]
	GMR Vemagiri Power Generation Limited (GVPGL)[9]
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[9]
	GMR Consulting Services Limited (GCSL)[16]
	GMR Warora Energy Limited (GWEL)[9]
	GMR Gujarat Solar Power Limited (GGSPL)[9]
	GMR Upper Karnali Hydro Power Limited (GUKPL)[9]
	GMR Energy (Mauritius) Limited (GEML)[9]
	GMR Lion Energy Limited (GLEL)[9]
	GMR Maharashtra Energy Limited (GMAEL)[9]
	GMR Bundelkhand Energy Private Limited (GBEPL)[9]
	GMR Rajam Solar Power Private Limited (GRSPPL)[9]
	Karnali Transmission Company Private Limited (KTCPL)[9]
	GMR Indo-Nepal Power Corridors Limited (GINPCL)[9]
Fellow subsidiary companies (Where transactions have taken place)	GMR Airports Limited (GAL) (formerly GMR Airports Infrastructure Limited)[17]
	Delhi International Airport Limited (DIAL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Bannergattha Properties Private Limited (GBPPL)
	GMR Corporate Affairs Limited (GCAL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR International Airport BV (GIABV)
	GMR Airport Developers Limited (GADL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	Raxa Security Services Limited (RSSL)
	GMR Goa International Airport Limited (GIAL)
	Corporate Infrastructure Services Private Limited (CISPL)
	Namitha Real Estate Private Limited (NREPL)[2]
	Hyderabad Jabilli Properties Private Limited (HJPPL)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Description of relationship	Name of the related parties
Associates / Joint venture companies / Joint operation	Limak GMR Construction JV (CJV)
	GIL SIL JV
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)[11]
	Portus Ventures Private Limited (PVPL)[10]
	Megawide GISPL Construction JV (MGCJV)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Rajahmundry Energy Limited (GREL)
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	Welfare Trust for Group Employees (WTGE)
	GMR Varalaxmi Foundation (GVF)
	JSW GMR Cricket Private Limited (JGCPL)
	GMR League Games Private Limited (GLGPL)
	GMR Family Fund Trust (GFFT)
	GEOKNO India Private Limited (GEOKNO)
Key management personnel and their relatives (Where transactions have taken place)	Mr. G.M. Rao (Non-executive Chairman)
	Mr. Srinivas Bommidala (Managing Director)
	Mr. Grandhi Kiran Kumar (Non-executive Director)
	Mr. B.V.N Rao (Non-executive Director)
	Mr. Madhva B Terdal (Executive Director)
	Mr. G Subba Rao (Executive Director)
	Mrs. Siva Kameswari Vissa (Independent director)
	Mr. Suresh Narang (Independent director)
	Dr. Satyanarayana Beela (Independent director)
	Mr. S.K. Goel (Independent director)[14]
	Dr. Emandi Sankara Rao (Independent director)
	Mr. I.V. Srinivasa Rao (Independent director)[13]
	Dr. Fareed Ahmed (Independent director)[12]
	Ms. Suman Sabnani (Independent director)[12]
	Mr. Shantanu Ghosh (Independent director)[12]
	Mr. Suresh Bagrodia (Chief Financial Officer)
	Mr. Vimal Prakash (Company Secretary)

Notes

1. Till July 05, 2024
2. W.e.f July 06, 2024
3. Dissolved w.e.f. July 30, 2024
4. Dissolved w.e.f. June 09, 2023
5. Dissolved w.e.f. January 31, 2023
6. Dissolved w.e.f. June 09, 2023
7. Incorporated w.e.f August 14, 2023
8. Incorporated w.e.f August 10, 2023
9. Joint ventures till November 21, 2023, become subsidiaries w.e.f. November 22, 2023
10. W.e.f. June 27, 2024
11. Joint Venture till March 26, 2025, become subsidiary w.e.f. March 27, 2025
12. Appointed with effect from August 04, 2023
13. Ceased to be director with effect from July 10, 2023
14. Ceased to be director with effect from July 28, 2023
15. Ceased to be subsidiary till June 30, 2023
16. Joint ventures till October 31, 2023, become subsidiaries w.e.f. November 01, 2023
17. Refer Note 47

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

b) Summary of transactions and outstanding balances with above related parties are as follows:

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
(A) Transaction during the year							
i) Interest income - gross							
March 31, 2025	-	203.07	0.72	2.58	5.25	-	-
March 31, 2024	-	230.06	140.83	2.29	5.80	-	-
ii) Construction revenue							
March 31, 2025	-	-	171.99	-	-	-	-
March 31, 2024	-	-	327.58	-	-	-	-
iii) Other operating income							
March 31, 2025	-	68.30	2.55	-	-	-	-
March 31, 2024	-	35.58	28.90	-	-	-	-
iv) Miscellaneous income							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	3.19	-	-	-	4.80	-
v) Finance cost							
March 31, 2025	-	45.96	-	-	158.56	-	-
March 31, 2024	0.01	23.37	-	-	134.73	-	-
vi) Legal and professional fees							
March 31, 2025	-	11.44	-	-	23.15	-	-
March 31, 2024	-	11.60	-	-	35.54	0.05	-
vii) Lease rental and equipment hire charges							
March 31, 2025	-	-	-	-	2.45	-	-
March 31, 2024	-	-	-	-	1.99	-	-
viii) Rates and taxes							
March 31, 2025	-	-	2.84	-	-	-	-
March 31, 2024	-	-	10.70	-	-	-	-
ix) Security expenses							
March 31, 2025	-	-	-	-	0.87	-	-
March 31, 2024	-	-	-	-	5.12	-	-
x) Miscellaneous expenses							
March 31, 2025	-	-	-	-	1.38	1.00	-
March 31, 2024	-	0.01	-	-	-	3.19	-
xi) Expenses incurred on behalf of/ expenses recovered by							
March 31, 2025	-	2.52	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xii) Exceptional gain/(loss)							
March 31, 2025	-	(506.79)	-	53.04	-	-	-
March 31, 2024	-	388.71	-	(125.95)	-	-	-
xiii) Investment in debentures							
March 31, 2025	-	164.80	-	-	-	-	-
March 31, 2024	-	200.00	19.93	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xiv) Loans given to							
March 31, 2025	-	514.83	-	100.00	150.00	-	-
March 31, 2024	-	849.72	53.41	-	203.00	-	-
xv) Loans repaid by							
March 31, 2025	-	692.75	-	-	150.00	-	-
March 31, 2024	-	1,299.36	366.51	-	213.50	-	-
xvi) Conversion of CCD into OCD							
March 31, 2025	-	335.53	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xvii) Redemption of OCD							
March 31, 2025	-	440.00	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xviii) Purchase of ICD							
March 31, 2025	-	-	440.00	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xix) Conversion of loan into CCD							
March 31, 2025	-	634.58	440.00	-	-	-	-
March 31, 2024	-	150.00	-	-	-	-	-
xx) Conversion of interest receivable into CCD							
March 31, 2025	-	11.27	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xxi) Borrowings received from							
March 31, 2025	-	349.89	-	-	250.00	-	-
March 31, 2024	-	253.74	-	-	225.00	-	-
xxii) Borrowings repaid to							
March 31, 2025	-	358.37	-	-	77.06	-	-
March 31, 2024	-	14.61	-	-	1.20	-	-
xxiii) Advances received from customers							
March 31, 2025	-	4.92	-	-	-	-	-
March 31, 2024	-	-	13.95	-	-	-	-
xxiv) Advances repaid/ adjusted to customers							
March 31, 2025	-	0.02	123.40	-	-	-	-
March 31, 2024	-	-	0.15	-	-	-	-
xxv) Purchase of Investment in equity shares							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	395.24	-	-	-	-	-
xxvi) Sale/ Transfer of Equity shares							
March 31, 2025	-	0.03	-	-	-	-	-
March 31, 2024	-	251.69	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxvii) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)							
March 31, 2025	-	2,128.11	-	-	-	-	-
March 31, 2024	-	1,997.79	1,982.50	-	-	-	-
xxviii) Corporate guarantees/ comfort letters extinguished (sanctioned amount)							
March 31, 2025	-	2,665.50	347.46	-	-	-	-
March 31, 2024	-	2,273.64	1,777.04	-	-	-	-
xxix) Corporate guarantees/ comfort letters taken extinguished (sanctioned amount)							
March 31, 2025	-	-	-	-	2,293.64	-	-
March 31, 2024	-	-	-	-	-	-	-
xxx) Net (loss)/gain on FVTOCI of equity securities							
March 31, 2025	-	(1,505.07)	(336.16)	-	-	-	-
March 31, 2024	-	(459.34)	(47.68)	-	-	-	-
xxxi) Depreciation on ROU							
March 31, 2025	-	0.50	-	-	-	-	-
March 31, 2024	-	0.44	-	-	-	-	-
xxxii) Lease Liability Expense							
March 31, 2025	-	0.17	-	-	-	-	-
March 31, 2024	-	0.27	-	-	-	-	-
xxxiii) Sale of Assets							
March 31, 2025	-	0.09	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xxxiv) Expenses include the following remuneration to the Key Managerial Person							
a) Short-term employee benefits							
March 31, 2025	-	-	-	-	-	-	9.09
March 31, 2024	-	-	-	-	-	-	7.30
b) Sitting fees paid to independent directors							
March 31, 2025	-	-	-	-	-	-	0.25
March 31, 2024	-	-	-	-	-	-	0.22
(B) Outstanding balances as at the year ended							
a) Loans receivable – Non-current (Gross)							
March 31, 2025	-	861.50	-	-	12.46	-	-
March 31, 2024	-	1,390.21	-	-	-	-	-

GMR POWER & URBAN INFRA

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
b) Loans receivables-credit impaired							
March 31, 2025	-	138.04	-	-	-	-	-
March 31, 2024	-	179.30	-	-	-	-	-
c) Loans receivable – current (Gross)							
March 31, 2025	-	254.00	-	100.00	-	-	-
March 31, 2024	-	549.07	-	-	-	-	-
d) Loans receivables - credit impaired							
March 31, 2025	-	-	-	100.00	-	-	-
March 31, 2024	-	-	-	-	-	-	-
e) Trade receivables- Non current							
March 31, 2025	-	0.83	-	-	-	-	-
March 31, 2024	-	0.83	-	-	-	-	-
f) Trade receivables- Current							
March 31, 2025	-	9.53	126.84	-	0.54	0.28	-
March 31, 2024	-	23.69	10.35	-	0.50	0.28	-
g) Provision for doubtful receivables:							
March 31, 2025	-	1.40	-	-	-	-	-
March 31, 2024	-	1.40	-	-	-	-	-
h) Other financial asset receivable							
March 31, 2025	-	-	-	-	0.04	0.00	-
March 31, 2024	-	0.41	-	-	0.04	0.00	-
i) Interest accrued on loans and debentures							
March 31, 2025	-	530.25	8.95	-	12.93	-	-
March 31, 2024	-	464.95	8.95	-	-	-	-
j) Other Assets							
March 31, 2025	-	0.14	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
k) Borrowings – Non current							
March 31, 2025	-	-	-	-	1,274.30	-	-
March 31, 2024	-	-	-	-	901.67	-	-
l) Borrowings – Current							
March 31, 2025	-	367.42	-	-	127.00	-	-
March 31, 2024	-	375.84	-	-	327.04	-	-
m) Unbilled revenue - Current							
March 31, 2025	-	-	762.34	-	-	-	-
March 31, 2024	-	-	910.42	-	-	-	-
n) Equity component on loan received							
March 31, 2025	-	-	-	-	14.73	-	-
March 31, 2024	-	-	-	-	14.73	-	-
o) Trade payables - Current							
March 31, 2025	-	2.73	-	-	27.01	0.12	-
March 31, 2024	-	17.20	-	-	31.20	0.93	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
p) Accrued interest but not due on borrowings							
March 31, 2025	-	93.34	-	-	288.23	-	-
March 31, 2024	-	66.62	-	-	151.56	-	-
q) Non Trade payables - Current							
March 31, 2025	-	-	-	-	0.96	-	-
March 31, 2024	-	0.09	-	-	0.15	0.12	-
r) Advance from customers - Current							
March 31, 2025	-	14.14	-	-	-	-	-
March 31, 2024	-	9.39	123.40	-	-	-	-
s) Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of							
March 31, 2025	-	4,826.60	2,789.38	2,353.20	-	-	-
March 31, 2024	-	5,383.99	3,116.83	2,353.20	-	-	-
t) Corporate guarantees/ comfort letters/ Bank guarantee taken from							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	2,293.64	-	-
u) ROU Asset							
March 31, 2025	-	1.00	-	-	-	-	-
March 31, 2024	-	1.64	-	-	-	-	-
v) Lease Liability							
March 31, 2025	-	1.12	-	-	-	-	-
March 31, 2024	-	1.82	-	-	-	-	-

Notes:

a. The Company has provided securities by way of pledge of investments for loans taken by certain companies.

b. The Holding Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties. (refer note 5)

c. Also refer note 5 on non-current investments and current investments.

d. Also refer note 16 for long term borrowings and short term borrowings as regards security given by related parties for loans availed by the Company.

e. As the liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the directors are not included.

f. In the opinion of the management, the transactions reported herein are on arm's length basis.

g. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

GMR POWER & URBAN INFRA

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Details of significant transaction or balance with related parties.

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
(A) Transaction during the year							
i) Interest income - gross							
- GEL							
March 31, 2025	-	107.34	-	-	-	-	-
March 31, 2024	-	61.07	119.06	-	-	-	-
- GGAL							
March 31, 2025	-	2.97	-	-	-	-	-
March 31, 2024	-	62.14	-	-	-	-	-
- GASL							
March 31, 2025	-	32.16	-	-	-	-	-
March 31, 2024	-	46.69	-	-	-	-	-
- GCSL							
March 31, 2025	-	25.77	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GRSPPL							
March 31, 2025	-	5.39	-	-	-	-	-
March 31, 2024	-	1.93	19.58	-	-	-	-
ii) Construction revenue							
- GIL SIL JV							
March 31, 2025	-	-	171.99	-	-	-	-
March 31, 2024	-	-	327.58	-	-	-	-
iii) Other operating income							
- GKEL							
March 31, 2025	-	27.88	-	-	-	-	-
March 31, 2024	-	15.78	15.80	-	-	-	-
- GWEL							
March 31, 2025	-	27.28	-	-	-	-	-
March 31, 2024	-	7.35	10.97	-	-	-	-
- GBHHPL							
March 31, 2025	-	-	2.55	-	-	-	-
March 31, 2024	-	-	1.91	-	-	-	-
- GETL							
March 31, 2025	-	7.50	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
iv) Miscellananous Income							
- GMRHL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	1.65	-	-	-	-	-
- WTGE							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	4.80	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
v) Finance cost							
- GAL							
March 31, 2025	-	-	-	-	129.22	-	-
March 31, 2024	-	-	-	-	106.52	-	-
- GCAPL							
March 31, 2025	-	-	-	-	16.46	-	-
March 31, 2024	-	-	-	-	14.50	-	-
vi) Legal and professional fees							
- GAL							
March 31, 2025	-	-	-	-	23.15	-	-
March 31, 2024	-	-	-	-	35.54	-	-
- GCSL							
March 31, 2025	-	11.44	-	-	-	-	-
March 31, 2024	-	11.60	-	-	-	-	-
vii) Lease rental and equipment hire charges							
- DIAL							
March 31, 2025	-	-	-	-	1.85	-	-
March 31, 2024	-	-	-	-	1.99	-	-
- GAL							
March 31, 2025	-	-	-	-	0.60	-	-
March 31, 2024	-	-	-	-	-	-	-
viii) Rates and taxes							
- GIL SIL JV							
March 31, 2025	-	-	2.84	-	-	-	-
March 31, 2024	-	-	10.70	-	-	-	-
vix) Security expenses							
- RSSL							
March 31, 2025	-	-	-	-	0.87	-	-
March 31, 2024	-	-	-	-	5.12	-	-
x) Miscellaneous expenses							
- GLGPL							
March 31, 2025	-	-	-	-	-	1.00	-
March 31, 2024	-	-	-	-	-	2.00	-
- JGCPL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	1.09	-
- RSSL							
March 31, 2025	-	-	-	-	1.27	-	-
March 31, 2024	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xi) Expenses incurred on behalf of/ expenses recovered by							
- GASML							
March 31, 2025	-	0.69	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GKSML							
March 31, 2025	-	0.69	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GTSML							
March 31, 2025	-	0.69	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GPEL							
March 31, 2025	-	0.26	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xii) Exceptional gain/(loss)							
- GGAL							
March 31, 2025	-	(16.99)	-	-	-	-	-
March 31, 2024	-	777.70	-	-	-	-	-
- GREL							
March 31, 2025	-	-	-	53.04	-	-	-
March 31, 2024	-	-	-	(125.95)	-	-	-
- GCSL							
March 31, 2025	-	(277.36)	-	-	-	-	-
March 31, 2024	-	(388.99)	-	-	-	-	-
- GEL							
March 31, 2025	-	(68.11)	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GHVEPL							
March 31, 2025	-	(84.01)	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GASL							
March 31, 2025	-	(51.55)	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xiii) Investment in debentures							
- GCSL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	200.00	-	-	-	-	-
- GSEDPL							
March 31, 2025	-	164.80	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xiv) Loans given to							
- GASL							
March 31, 2025	-	272.58	-	-	-	-	-
March 31, 2024	-	167.52	-	-	-	-	-
- GEL							
March 31, 2025	-	188.70	-	-	-	-	-
March 31, 2024	-	4.00	-	-	-	-	-
- HJPPL							
March 31, 2025	-	-	-	-	150.00	-	-
March 31, 2024	-	-	-	-	150.00	-	-
- GSPHL							
March 31, 2025	-	3.30	-	-	-	-	-
March 31, 2024	-	191.74	-	-	-	-	-
- GGAL							
March 31, 2025	-	14.23	-	-	-	-	-
March 31, 2024	-	98.92	-	-	-	-	-
- GCSL							
March 31, 2025	-	0.05	-	-	-	-	-
March 31, 2024	-	309.88	-	-	-	-	-
- GREL							
March 31, 2025	-	-	-	100.00	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xv) Loans repaid by							
- GGAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	854.69	-	-	-	-	-
- GEL							
March 31, 2025	-	18.00	-	-	-	-	-
March 31, 2024	-	-	366.40	-	-	-	-
- GASL							
March 31, 2025	-	644.42	-	-	-	-	-
March 31, 2024	-	65.29	-	-	-	-	-
- HJPPL							
March 31, 2025	-	-	-	-	150.00	-	-
March 31, 2024	-	-	-	-	-	-	-
xvi) Conversion of CCD into OCD							
- GRSPPL							
March 31, 2025	-	335.53	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xvii) Settlement of OCD							
- GRSPPL							
March 31, 2025	-	440.00	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xviii) Purchase of ICD							
- GBHHPL							
March 31, 2025	-	-	440.00	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xix) Conversion of loan into CCD							
- GSPHL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	150.00	-	-	-	-	-
- GEL							
March 31, 2025	-	440.00	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GCSL							
March 31, 2025	-	164.88	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GBHHPL							
March 31, 2025	-	-	440.00	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xx) Conversion of interest receivable into CCD							
- GCSL							
March 31, 2025	-	10.13	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GSEDPL							
March 31, 2025	-	1.14	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xxi) Borrowings received from							
- GMRHL							
March 31, 2025	-	114.30	-	-	-	-	-
March 31, 2024	-	160.04	-	-	-	-	-
- GAL							
March 31, 2025	-	-	-	-	160.00	-	-
March 31, 2024	-	-	-	-	225.00	-	-
- GKSIR							
March 31, 2025	-	138.50	-	-	-	-	-
March 31, 2024	-	79.70	-	-	-	-	-
- GBPPL							
March 31, 2025	-	-	-	-	90.00	-	-
March 31, 2024	-	-	-	-	-	-	-
- GETL							
March 31, 2025	-	85.51	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxii) Borrowings repaid to							
- GAL							
March 31, 2025	-	-	-	-	77.06	-	-
March 31, 2024	-	-	-	-	-	-	-
- GMRHL							
March 31, 2025	-	248.01	-	-	-	-	-
March 31, 2024	-	7.09	-	-	-	-	-
- GKSIR							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	2.95	-	-	-	-	-
- GETL							
March 31, 2025	-	85.20	-	-	-	-	-
March 31, 2024	-	4.57	-	-	-	-	-
xxiii) Advances received from customers							
- GIL SIL JV							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	13.95	-	-	-	-
xxiv) Advances repaid/ adjusted to customers							
- GKEL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	0.15	-	-	-	-
- GIL SIL JV							
March 31, 2025	-	-	123.40	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xxv) Purchase of Investment in equity shares							
- GGAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	395.24	-	-	-	-	-
xxvi) Sale/ Transfer of Equity shares							
- GPUIML							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	33.32	-	-	-	-	-
- GEL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	218.36	-	-	-	-	-
- GCRPL							
March 31, 2025	-	0.03	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxvii) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)							
- GASML							
March 31, 2025	-	687.26	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GKSML							
March 31, 2025	-	776.72	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GTSML							
March 31, 2025	-	664.13	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GCSL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	1,050.00	-	-	-	-	-
- GBHHPL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	1,973.50	-	-	-	-
- GMRHL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	700.00	-	-	-	-	-
xxviii) Corporate guarantees/ comfort letters extinguished (sanctioned amount)							
- GHVEPL							
March 31, 2025	-	1,690.00	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GMRHL							
March 31, 2025	-	700.00	-	-	-	-	-
March 31, 2024	-	944.13	-	-	-	-	-
- GGAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	635.83	-	-	-	-	-
- GBHHPL							
March 31, 2025	-	-	347.46	-	-	-	-
March 31, 2024	-	-	1,497.92	-	-	-	-
xxix) Corporate guarantees/ comfort letters taken extinguished (sanctioned amount)							
- GAL							
March 31, 2025	-	-	-	-	2,293.64	-	-
March 31, 2024	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxx) Net (loss)/gain on FVTOCI of equity securities							
- GMRHL							
March 31, 2025	-	(499.63)	-	-	-	-	-
March 31, 2024	-	(308.80)	-	-	-	-	-
- GEL							
March 31, 2025	-	(385.97)	-	-	-	-	-
March 31, 2024	-	21.79	(40.06)	-	-	-	-
- GHVEPL							
March 31, 2025	-	(392.20)	-	-	-	-	-
March 31, 2024	-	48.30	-	-	-	-	-
- GBHPPL							
March 31, 2025	-	-	(336.16)	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GPUIML							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	(57.57)	-	-	-	-	-
- GSPHL							
March 31, 2025	-	(60.33)	-	-	-	-	-
March 31, 2024	-	(51.97)	-	-	-	-	-
- GRSPPL							
March 31, 2025	-	110.15	-	-	-	-	-
March 31, 2024	-	(155.52)	-	-	-	-	-
xxxi) Depreciation on ROU							
- GGAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	0.44	-	-	-	-	-
- GEL							
March 31, 2025	-	0.50	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xxxii) Lease Liability Expense							
- GGAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	0.27	-	-	-	-	-
- GEL							
March 31, 2025	-	0.17	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xxxiii) Sale of Assets							
- GASML							
March 31, 2025	-	0.03	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GKSML							
March 31, 2025	-	0.03	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GTSML							
March 31, 2025	-	0.03	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
xxxiv) Expenses include the following remuneration to the Key Managerial Person							
a) Short-term employee benefits							
Mr. Srinivas Bommidala							
March 31, 2025	-	-	-	-	-	-	3.33
March 31, 2024	-	-	-	-	-	-	2.53
Mr. Suresh Bagrodia							
March 31, 2025	-	-	-	-	-	-	0.81
March 31, 2024	-	-	-	-	-	-	0.80
Mr. G Subba Rao							
March 31, 2025	-	-	-	-	-	-	1.28
March 31, 2024	-	-	-	-	-	-	1.16
Mr. Madhva Terdal							
March 31, 2025	-	-	-	-	-	-	3.46
March 31, 2024	-	-	-	-	-	-	2.63
b) Sitting fees paid to							
independent directors							
Mr. Vissa Kameswari							
March 31, 2025	-	-	-	-	-	-	0.05
March 31, 2024	-	-	-	-	-	-	0.04
Dr. Satyanaryana Beela							
March 31, 2025	-	-	-	-	-	-	0.05
March 31, 2024	-	-	-	-	-	-	0.05
Dr. Fareed Ahmed							
March 31, 2025	-	-	-	-	-	-	0.04
March 31, 2024	-	-	-	-	-	-	0.03
Mrs. Suman Sabnani							
March 31, 2025	-	-	-	-	-	-	0.05
March 31, 2024	-	-	-	-	-	-	0.04
(B) Balances at the end of the year							
a) Loans receivable – Non-current							
(Gross)							
- GEL							
March 31, 2025	-	664.88	-	-	-	-	-
March 31, 2024	-	696.33	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GCSL							
March 31, 2025	-	0.05	-	-	-	-	-
March 31, 2024	-	165.88	-	-	-	-	-
- GASL							
March 31, 2025	-	35.15	-	-	-	-	-
March 31, 2024	-	354.06	-	-	-	-	-
b) Loans receivables-credit impaired							
- GGAL							
March 31, 2025	-	27.66	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GEL							
March 31, 2025	-	65.70	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GCSL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	165.88	-	-	-	-	-
- GASL							
March 31, 2025	-	35.15	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
c) Loans receivable – current (Gross)							
- GEL							
March 31, 2025	-	210.00	-	-	-	-	-
March 31, 2024	-	447.85	-	-	-	-	-
- GRSPPL							
March 31, 2025	-	44.00	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GREL							
March 31, 2025	-	-	-	100.00	-	-	-
March 31, 2024	-	-	-	-	-	-	-
d) Loans receivables - credit impaired							
- GREL							
March 31, 2025	-	-	-	100.00	-	-	-
March 31, 2024	-	-	-	-	-	-	-
e) Trade receivables- Non current							
- GMRHL							
March 31, 2025	-	0.15	-	-	-	-	-
March 31, 2024	-	0.15	-	-	-	-	-
- GCORRPL							
March 31, 2025	-	0.68	-	-	-	-	-
March 31, 2024	-	0.68	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
f) Trade receivables- Current							
- GWEL							
March 31, 2025	-	2.46	-	-	-	-	-
March 31, 2024	-	10.86	-	-	-	-	-
- GIL SIL JV							
March 31, 2025	-	-	113.52	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
- GBHHPL							
March 31, 2025	-	-	13.32	-	-	-	-
March 31, 2024	-	-	10.35	-	-	-	-
- GKEL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	4.24	-	-	-	-	-
g) Provision for doubtful receivables:							
- GWEL							
March 31, 2025	-	1.40	-	-	-	-	-
March 31, 2024	-	1.40	-	-	-	-	-
h) Other financial asset receivable							
- GASML							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	0.13	-	-	-	-	-
- GKSML							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	0.15	-	-	-	-	-
- GTSML							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	0.13	-	-	-	-	-
- GHIAL							
March 31, 2025	-	-	-	-	0.04	-	-
March 31, 2024	-	-	-	-	-	-	-
i) Interest accrued on loans and debentures							
- GEL							
March 31, 2025	-	504.91	-	-	-	-	-
March 31, 2024	-	403.44	-	-	-	-	-
j) Other Assets							
- GEL							
March 31, 2025	-	0.14	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
k) Borrowings – Non current							
- GAL							
March 31, 2025	-	-	-	-	995.61	-	-
March 31, 2024	-	-	-	-	726.67	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GCAL							
March 31, 2025	-	-	-	-	175.00	-	-
March 31, 2024	-	-	-	-	175.00	-	-
l) Borrowings – Current							
- GHIAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	58.80	-	-
- GPEL							
March 31, 2025	-	121.51	-	-	-	-	-
March 31, 2024	-	121.51	-	-	-	-	-
- GMRHL							
March 31, 2025	-	34.45	-	-	-	-	-
March 31, 2024	-	168.15	-	-	-	-	-
- GBPPL							
March 31, 2025	-	-	-	-	90.00	-	-
March 31, 2024	-	-	-	-	-	-	-
- GKSIR							
March 31, 2025	-	195.64	-	-	-	-	-
March 31, 2024	-	76.75	-	-	-	-	-
- GAL							
March 31, 2025	-	-	-	-	30.00	-	-
March 31, 2024	-	-	-	-	216.00	-	-
m) Unbilled revenue - Current							
- GIL SIL JV							
March 31, 2025	-	-	762.34	-	-	-	-
March 31, 2024	-	-	910.42	-	-	-	-
n) Equity component on loan received							
- GAL							
March 31, 2025	-	-	-	-	14.73	-	-
March 31, 2024	-	-	-	-	14.73	-	-
o) Trade payables - Current							
- GAL							
March 31, 2025	-	-	-	-	16.25	-	-
March 31, 2024	-	-	-	-	21.32	-	-
- GCSL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	12.52	-	-	-	-	-
- DIAL							
March 31, 2025	-	-	-	-	4.85	-	-
March 31, 2024	-	-	-	-	3.45	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- RSSL							
March 31, 2025	-	-	-	-	5.54	-	-
March 31, 2024	-	-	-	-	5.79	-	-
p) Accrued interest but not due on borrowings							
- GPEL							
March 31, 2025	-	63.57	-	-	-	-	-
March 31, 2024	-	52.64	-	-	-	-	-
- GAL							
March 31, 2025	-	-	-	-	235.32	-	-
March 31, 2024	-	-	-	-	121.48	-	-
- GCAPL							
March 31, 2025	-	-	-	-	33.20	-	-
March 31, 2024	-	-	-	-	16.95	-	-
q) Non Trade payables - Current							
- RSSL							
March 31, 2025	-	-	-	-	0.96	-	-
March 31, 2024	-	-	-	-	0.15	-	-
- GGAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	0.09	-	-	-	-	-
- GEOKNO							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	0.12	-
r) Advance from customers - Current							
- GIL SIL JV							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	123.40	-	-	-	-
- GKEL							
March 31, 2025	-	14.14	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
s) Corporate guarantees/ comfort letters/Bank guarantee sanctioned on behalf of							
- GREL							
March 31, 2025	-	-	-	2,353.20	-	-	-
March 31, 2024	-	-	-	2,353.20	-	-	-
- GBHHPL							
March 31, 2025	-	-	2,390.00	-	-	-	-
March 31, 2024	-	-	2,737.45	-	-	-	-
- GHVEPL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	1,690.00	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GCSL							
March 31, 2025	-	1,050.00	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
t) Corporate guarantees/ comfort letters/ Bank guarantee taken from							
- GAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	2,293.64	-	-
u) ROU Asset							
- GGAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	1.64	-	-	-	-	-
- GEL							
March 31, 2025	-	1.00	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
v) Lease Liability							
- GGAL							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	1.83	-	-	-	-	-
- GEL							
March 31, 2025	-	1.12	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-

Notes:

a) The Company has considered a threshold of 10% as significant transaction or balances of each class of related party transaction for the purpose of this disclosure.

b) The Company has disclosed significant transaction values for the year ended March 31, 2025 and March 31, 2024 separately.

33 Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

a) Timing of Revenue Recognition for the year ended March 31, 2025

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Construction income	-	189.18	189.18
Sale of electrical energy	0.34	-	0.34
Income from management and other services	-	70.85	70.85
Total (A)	**0.34**	**260.03**	**260.37**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Other Revenue

(₹ in crore)

Particulars		Total
Interest income on bank deposits and others		215.99
Profit on sale of current investments		4.53
Total	**(B)**	**220.52**
Total	**(A+B)**	**480.89**

Timing of Revenue Recognition for the year ended March 31, 2024

(₹ in crore)

Particulars		Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Construction income		-	329.71	329.71
Sale of electrical energy		0.35	-	0.35
Income from management and other services		-	64.48	64.48
Total	**(A)**	**0.35**	**394.19**	**394.54**

Other Revenue

(₹ in crore)

Particulars		Total
Interest income on bank deposits and others		381.42
Profit on sale of current investments		3.00
Total	**(B)**	**384.42**
Total	**(A+B)**	**778.96**

* The Company recognises revenue from these sources over time, using an input method to measure progress towards complete Satisfaction of the Service, because the customer simultaneously receives and consumes the benefits Provided by the Company.

b) Reconciliation of revenue recognised in the statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	260.37	394.54
Significant financing component	-	-
Adjustment to revenue where the Company is acting as an agent	-	-
Revenue from contract with customer	**260.37**	**394.54**

c) Contract Balances:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Receivables:		
- Non current (Gross)	29.62	29.62
- Current (Gross)	146.11	44.78
- Provision for impairment loss (non current)	(28.79)	(28.79)
- Provision for impairment loss (current)	(3.18)	(3.18)
Contract assets:		
Unbilled revenue		
- Non current	-	-
- Current	766.89	914.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Contract liabilities:		
Advance received from customers		
- Non current	-	-
- Current	17.48	149.06

d) Increase/ decrease in net contract balances:

The movement in receivables and in contract assets is on account of invoicing and collection during the year.

e) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ 139.18 crore (March 31, 2024: ₹ 211.13 crore).

f) The Company has received revenue from EPC Contracts and other services majorly from customers domiciled in India. Further the company has received 10% or more of its revenue from a single customer (refer note 32).

g) Reconciliation of contracted price with revenue during the year -

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening contracted price of orders	**6,337.98**	**6,368.17**
Add: Increase due to additional consideration recognised as per contractual terms	141.18	224.71
Less: Contract completed during the year	-	254.90
Closing contracted price of orders	**6,479.16**	**6,337.98**
Total revenue recognised during the year	189.18	329.71
Revenue recognised upto previous year (from orders pending completion at the end of the year)	6,249.59	5,919.88
Balance revenue to be recognised in future	**40.39**	**88.39**

h) The Company has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts amounting to ₹ 2.09 crore (March 31, 2024: ₹ 2.77 crore). Further, the Company does not have any derivative contracts at the end of the year.

i) The Company and SEW Infrastructure Limited ('SIL') had incorporated a Joint venture, GIL- SIL JV (the "JV") and entered into a contract with Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") in 2015 for execution of design and construction of civil structures and track works for double line railway involving formation in embankments/ cuttings, ballast on formation, track works, bridges, structures, buildings, yards, integration with existing railway system and testing and commissioning on design-build lump sum basis for Mughalsarai-New Karchana Station (including) of Eastern Dedicated Freight Corridor Project (Contract Package – 201) and New Karchana (excluding) – New Bhaupur Station (excluding) of Eastern Dedicated Freight Corridor Project (Contract Package – 202) (hereinafter together referred as 'DFCC project') to the JV.

Subsequently the JV had sub-contracted a significant portion of such contract to the Company. During the execution of the project, DFCCIL failed to fulfil its obligations in a timely manner and as a consequence of such non-fulfilment, the execution of DFCC project got significantly delayed. In view of the aforementioned delay, the JV sought extensions as per Clause 8.4 of the General Conditions to the Contract and DFCCIL had granted such extensions from time to time.

During the year ended March 31, 2023, the JV had submitted its claim against DFCCIL for the period of delay i.e. from January 2019 to December 31, 2021, DFCCIL has rejected such claim citing the amendments made in the contract, while granting the extensions of time. JV has invoked the dispute resolution process and accordingly Dispute Adjudicating Board (DAB) is constituted.

As per directions of DAB, JV had submitted its Statement of Claim ('SoC') before DAB on May 22, 2023 for an amount of ₹ 449.01 crore for Contract Package 202 and on June 09, 2023 for an amount of ₹ 398.63 crore for Contract Package 201 respectively (excluding interest and GST) for cost incurred during the period from January 21, 2019 to September 30, 2022.

Further, JV has reserved its right to claim further additional cost for the damages to be suffered during the period (i.e. September 30, 2022 till completion of the project) to be computed in the same manner as set out in the SoC.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

DFCCIL has submitted its Statement of Defense ('SoD') and has also filed counter claims for both the Contract Packages.

JV has further amended its statement of Claim for ₹ 812.99 crore on March 15, 2024 for Contract Package 201 and for ₹ 1,013.47 crore on February 17, 2024 for Contract Package 202 for cost incurred during the period from January 21, 2019 to September 30, 2022.

As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised statement of defense and rejoinders.

On November 01, 2024 majority of the DAB members have awarded an amount of ₹ 262.54 crore for Contract Package 201 to JV for the claim period from January 21, 2019 to September 30, 2022, subsequently on November 21, 2024, they have given its award for Contract Package 202 wherein they have awarded an amount of ₹ 254.80 crore. Further, DAB members unanimously have rejected all the counter claims of DFCCIL for Contract Package 202 and 201.

However, JV and DFCCIL, being dissatisfied with the Award for Contract Package 201 & Contract Package 202 issued Notice of Dissatisfaction. Thereafter, JV issued Notice of Amicable Settlement for Contract Package 201 & Contract Package 202 against which no response was received from DFCCIL. JV consequently has issued Notice invoking Arbitration in Contract Package-201 and Contract Package-202 on January 23, 2025. Arbitration Tribunal for both the Contract Packages has been constituted.

Arbitration Tribunal for Contract Package 201 held its first preliminary hearing on April 15, 2025 wherein the Tribunal directed the JV to file its Statement of Claim by June 10, 2025 and DFCCIL to file its Statement of Defense and Counter Claim, if any, by August 19, 2025. Next date of hearing by the Tribunal is fixed for August 21, 2025.

Similarly, Arbitration Tribunal for Contract Package 202 held its first preliminary hearing on March 21, 2025 wherein the Tribunal directed the JV to file its Statement of Claim by May 07, 2025, DFCCIL is required to file its Statement of Defense and Counter Claim, if any, by July 07, 2025, JV to submits its reply to Counter Claim by August 07, 2025 and all other procedural steps needs to be completed by August 21, 2025. Next date of hearing by the Tribunal is fixed on September 04, 2025 for framing points / issues for determination and hearing of applications, if any. Accordingly the JV has filed its statement of claim on May 07, 2025.

In addition to the aforementioned claim for January 21, 2019 to September 30, 2022, the JV has further filed the claims of Prolongation Cost with DAB for the period October 01, 2022 till April 30, 2024 for Contract Package 202 and Contract Package 201 for ₹ 226.86 crore and ₹ 278.28 crore on June 19, 2024 and December 16, 2024 respectively. DFCCIL has submitted letters for raising counter claims in Contract Package 202 and Contract Package 201 on November 20, 2024 and November 25, 2024 respectively which has been duly objected by the JV on December 20, 2024.

Claim for the period from October 01, 2022 to April 30, 2024, for Contract Package 202, arguments have been concluded on December 05, 2024 and the matter was reserved for judgement. JV has filed their written submissions on January 15, 2025. DAB award was received on March 10, 2025 without any adjudication of monetary claims. JV is under process of taking steps to invoke arbitration against the DAB award.

Claim for the period from October 01, 2022 to April 30, 2024, for Contract Package 201, Statement of Defense has been submitted by DFCCIL on March 31, 2025 and Rejoinder of JV on May 05, 2025. The hearing before the DAB is scheduled for June 27, 2025 and June 28, 2025.

Based on internal assessment and review of the technical and legal aspects by independent experts, the management of the JV and the Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the Company has also included an incremental budgeted contract revenue of ₹ 506.15 crore (out of total claim amount of ₹ 2,331.61 crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognized revenue during the previous years and current year ended March 31, 2025.

The management of the JV and the Company considers the unbilled revenue recognized amounting to ₹ 498.76 crore as at March 31, 2025 out of the aforesaid claims as fully recoverable.

However, based on the legal opinion, the management of the JV and the Company is confident of recoverability of the entire claim amount of ₹ 2,331.61 crore (including unbilled revenue recognized amounting to ₹ 498.76 crore) as at March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Leases, Commitments and Contingent liabilities

I Leases

Company as lessee

The Company has entered into certain cancellable operating lease agreements. The lease rentals paid during the year (included in note 27) and the maximum obligation on the long term non-cancellable operating lease payable are as follows:

Lease liability

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening balance	1.82	-
Less: Extinguishment of old Lease Liability	(1.82)	-
Additions during the year	1.50	2.07
Interest for the year	0.17	0.27
Repayments during the year	(0.55)	(0.52)
Closing balance	**1.12**	**1.82**
Disclosed as:		
Non - current	0.67	1.25
Current	0.45	0.57

Following amount has been recognised in statement of profit and loss :

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Amortisation on right of use asset	0.50	0.31
Interest on lease liability	0.17	0.27
Expenses related to short term leases (included under other expenses)	7.19	20.27
Total amount recognised in statement of profit and loss	**7.86**	**20.85**

II Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be material nature.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Matters relating to indirect taxes under dispute	64.17	75.59
Claim against the company not acknowledged as debts	7.60	8.37

The indirect taxes under dispute against the Company primarily represent ongoing litigation related to the Service Tax matters. These claims are mainly on account of ineligible input tax credit, reverse tax charge liability tax, etc. These matters are pending before various indirect tax authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Corporate guarantees availed by the group companies		
(a) sanctioned[1,2,3]	7,295.80	7,833.19
(b) outstanding[1,2,3]	1,658.00	3,897.65
Bank guarantees		
(a) sanctioned	19.38	19.38
(b) outstanding	3.61	19.38
Letter of comfort provided on behalf of group companies to banks		
(a) sanctioned	2,274.00	2,621.45
(b) outstanding	2,019.52	2,178.08

Pursuant to Composite Scheme of Amalgamation and Arrangement ('the scheme') as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021, the Company is in the process of executing guarantee agreements with the lenders, giving effect to the transfer of guarantees from GAL to the Company as may be applicable.

1. This includes corporate guarantees jointly extended by GAL and the Company (sanctioned amount of ₹ 50.00 crore and outstanding amount of ₹ 27.23 crore) [March 31, 2024 : ₹ 50.00 crore (outstanding amount of ₹ 30.00 crore)] in favour of lenders of its subsidiaries and fellow subsidiaries.
2. Interest accrued, if any, and unpaid is not included above.

In addition to above table, following are the additional contingent liabilities:

1. During the year ended March 31, 2019, the erstwhile GMR Infrastructure Limited (demerged company) and its subsidiary Company GGAL, had extended corporate guarantees amounting to ₹ 2,353.20 crore in favour of IDBI Bank Limited (as the Lead Bank) wherein the demerged company had guaranteed the obligations of unsustainable debt of GMR Rajahmundry Energy Limited ('GREL'), an associate of the Company. Pursuant to the scheme of demerger approved on December 31, 2021, such corporate guarantee has been transferred to the Company. However, the demerged company had passed board resolutions/ executed undertakings for aforementioned corporate guarantees jointly with the Company.

   Further, during the current year, the consortium of lenders of GREL unanimously approved to accept the One-time Settlement ('OTS') amount of ₹ 657.00 crore towards the full and final settlement of all exposures. Pursuant to such settlement, on March 29, 2025 GREL paid the first instalment of ₹ 165.70 crore. Further, after the year end, GREL has paid the entire balance OTS payment of ₹ 491.30 crore and is working with the consortium of lenders for extinction of aforementioned exposures. Also refer note 35.
2. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.
3. The Company has provided guarantees to Dedicated Freight Corridor Corporation of India Limited ('DFCCIL') on behalf of GIL SIL JV and Company's subsidiaries (including step down subsidiary) amounting to ₹ 380.00 crore sanctioned (March 31, 2024: 380.00 crore) and outstanding balance ₹ 366.38 crore (March 31, 2024: Outstanding Balance ₹ 192.30 crore).

III Commitments

a. Other commitments

The Company has committed to provide financial assistance as tabulated below:

(₹ in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2025	March 31, 2024
Subsidiaries and fellow subsidiaries	1,232.83	869.74
Joint Ventures/ Associates	11.00	11.00
Total	**1,243.83**	**880.74**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1 The Company has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns.

2 The Company has entered into agreements with the lenders of subsidiaries/ joint ventures/ associates wherein it has committed to hold directly or indirectly at all times at least 51% of the equity share capital of the subsidiaries/ joint ventures/ associates and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

3 The Company has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee companies.

35 On March 28, 2025, the consortium of lenders of GMR Rajahmundry Energy Limited ('GREL'), an associate of the Company, unanimously approved to accept the One-time Settlement ('OTS') amount of ₹ 657.00 crore towards the full and final settlement of all exposures, including Term Loan, Non-Convertible Debentures ('NCDs'), Compulsorily Redeemable Preference Shares ('CRPS'), Interest Payable, corporate guarantees issued by the Company and GGAL, Subsidiary of the Company, and transfer of CRPS and Equity Shares of GREL held by consortium of lenders. GREL has accepted the proposal and paid the first installment of ₹ 165.70 crore towards the OTS on March 29, 2025.

Subsequent to the year end, GREL has paid the entire balance OTS payment of ₹ 491.30 crore and is working with the consortium of lenders for extinction of aforementioned exposures. Consequently, the Company has considered the impact of the aforesaid OTS transaction and reversed the liability for commitment of ₹ 233.42 crore and disclosed the same as an exceptional item in the accompanying audited standalone financial statements.

36 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the standalone financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024

As at March 31, 2025

(₹ in crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (including classified as held for sale)	1,851.53	-	55.42	1,906.95	1,906.95
(ii) Loans	-	-	989.92	989.92	989.92
(iii) Trade receivables	-	-	143.76	143.76	143.76
(iv) Cash and cash equivalents	-	-	167.01	167.01	167.01
(v) Bank balances other than cash and cash equivalent	-	-	21.21	21.21	21.21
(vi) Other financial assets	-	-	1,339.40	1,339.40	1,339.40
Total	**1,851.53**	**-**	**2,716.72**	**4,568.25**	**4,568.25**
Financial liabilities					
(i) Borrowings	-	-	1,907.88	1,907.88	1,907.88
(ii) Lease Liabilities	-	-	1.12	1.12	1.12
(iii) Trade payables	-	-	295.98	295.98	295.98
(iv) Other financial liabilities	-	-	783.29	783.29	783.29
(v) Financial guarantee contracts	-	-	22.52	22.52	22.52
Total	**-**	**-**	**3,010.79**	**3,010.79**	**3,010.79**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	3,049.67	223.85	110.80	3,384.32	3,384.32
(ii) Loans	-	-	1,759.98	1,759.98	1,759.98
(iii) Trade receivables	-	-	42.43	42.43	42.43
(iv) Cash and cash equivalents	-	-	18.65	18.65	18.65
(v) Bank balances other than cash and cash equivalent	-	-	26.15	26.15	26.15
(vi) Other financial assets	-	-	1,402.36	1,402.36	1,402.36
Total	**3,049.67**	**223.85**	**3,360.37**	**6,633.89**	**6,633.89**
Financial liabilities					
(i) Borrowings	-	-	3,915.73	3,915.73	3,915.73
(ii) Lease Liabilities	-	-	1.82	1.82	1.82
(iii) Trade payables	-	-	391.98	391.98	391.98
(iv) Other financial liabilities	-	-	1,776.29	1,776.29	1,776.29
(v) Financial guarantee contracts	-	-	54.98	54.98	54.98
Total	**-**	**-**	**6,140.80**	**6,140.80**	**6,140.80**

(i) Investments in mutual funds and derivative instruments are mandatorily classified as fair value through statement of profit and loss.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs 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).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2025				
Financial assets				
Investment in mutual funds	-	-	-	-
Investments in subsidiaries, associates and joint ventures (including classified as held for sale)	1,851.53	-	-	1,851.53
March 31, 2024				
Financial assets				
Investment in mutual funds	223.85	223.85	-	-
Investments in subsidiaries, associates and joint ventures	3,049.67	-	-	3,049.67

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model except in case of fair value of investment in SEZ sector which has determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. Based on the inputs provided by the management the independent external valuer performs the valuation of Investments in subsidiaries, associates and joint ventures.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

(v) Fair value of mutual funds is determined based on the net asset value of the funds.

(vi) Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

(₹ in crore)

Particulars	Total
As at April 01, 2024	**3,049.67**
Acquisition/Conversion of equity shares, debentures and preference shares (refer note 5(8))	1,083.09
Sales / redemption during the year (refer note 5(8))	(440.00)
Re-measurement recognised in OCI	(1,841.23)
As at March 31, 2025	**1,851.53**
As at April 01, 2023	**2,508.90**
Acquisition/Conversion of equity shares, debentures and preference shares (refer note 5(8))	1,299.48
Sales / redemption during the year (refer note 5(8))	(251.69)
Re-measurement recognised in OCI	(507.02)
As at March 31, 2024	**3,049.67**

(vii) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Discounted cash flow method	Discounting rate (Cost of Equity)	March 31, 2025: 12.10% to 27.30% March 31, 2024: 11.30% to 19.10%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.
FVTOCI assets in unquoted equity shares	Discounted cash flow method	Growth rate	March 31, 2025: 0% to 18.50% March 31, 2024: 0% to 16.80%	1% decrease in the growth rate will have a significant adverse impact on the fair value of equity investments.
FVTOCI assets in unquoted equity shares	Sales comparison method (Market approach)	Comparable Assets	₹ 3.37mn per acre to ₹ 7.60 mn per acre. (March 31, 2024: ₹ 2.85 mn per acre to ₹ 7.40 mn per acre).	2% decrease in the per acre rate will have a significant adverse impact on the fair value of equity investments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily due to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- 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 floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	36.29	19.76
Fixed rate borrowings	1,871.58	3,895.97
Total borrowings	**1,907.87**	**3,915.73**

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax (₹ in crore)
March 31, 2025		
Increase	+50	(0.18)
Decrease	(50)	0.18
March 31, 2024		
Increase	+50	(0.10)
Decrease	(50)	0.10

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- 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 investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The following table shows foreign currency exposure in US Dollar on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

Particulars	Year ended	Currency	Amount in foreign currency (in crore)	Amount in (₹ in crore)
Borrowings	March 31, 2025	USD	-	-
	March 31, 2024		(27.50)	(2,293.64)
Other financial liabilities	March 31, 2025	USD	-	-
	March 31, 2024		(13.25)	(1,104.76)
Loans	March 31, 2025	USD	0.11	9.54
	March 31, 2024		(0.05)	(4.17)
Other financial assets (March 31, 2024: USD 14,794.52)	March 31, 2025	USD	0.01	0.58
	March 31, 2024		(0.00)	(0.12)

Note: Previous year's figures are shown in brackets above.

Foreign currency sensitivity

Particulars	Change in USD rate	Effect on profit before tax (₹ in crore)
March 31, 2025		
Increase	5.00%	0.51
Decrease	(5.00%)	(0.51)
March 31, 2024		
Increase	5.00%	(169.70)
Decrease	(5.00%)	169.70

* Exchange rate of ₹ 85.48/- on March 31, 2025 and ₹ 83.40/- on March 31, 2024. USD has been taken from FEDAI website.

ii) Credit risk

Credit risk is the risk of financial loss arising from counterpart's failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter-parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables/ unbilled revenue, loans receivables, investments in debt securities of group companies, balances with bank, bank deposits, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except investment in preference shares/debentures made by the Company in its group companies and loans provided to its group companies. The credit risk in respect of such investments in preference shares/ debentures and loans are assessed on the basis of the fair value of the respective group companies determined based on their business plans. Also refer note 32 for the details of such instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 4,568.25 crore as at March 31, 2025 (March 31, 2024: ₹ 6,633.89 crore), being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, the top 5 customers of the Company in the EPC segment contributes to more than 90% of the trade receivables during the year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The following table summarizes the changes in the loss allowance measured using ECL:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening balance*	31.97	31.97
Amount (reversed) / Provided during the year (net)	-	-
Closing provision*	**31.97**	**31.97**

* Pertains to provision for doubtful receivables and unbilled revenue.

Reconciliation of loss allowance provision- Loans and other financial assets

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening balance	179.30	977.44
Amount provided/ (reversed) during the year (net)	58.74	(798.14)
Closing provision	**238.04**	**179.30**

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows (excluding interest obligations) for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2025				
Borrowings	535.52	1,374.31	-	1,909.83
Other financial liabilities	783.29	-	-	783.29
Lease Liabilities	0.61	0.67	-	1.28
Trade payables	295.98	-	-	295.98
	1,615.40	**1,374.98**	**-**	**2,990.38**
March 31, 2024				
Borrowings	765.56	901.67	2,293.64	3,960.87
Other financial liabilities	1,776.29	-	-	1,776.29
Lease Liabilities	0.57	1.78	-	2.35
Trade payables	391.98	-	-	391.98
	2,934.40	**903.45**	**2,293.64**	**6,131.49**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 34.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 16.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Particulars	Change in Price	Effect on profit before tax (₹ in crore)
March 31, 2025		
Increase	5%	-
Decrease	(5%)	-
March 31, 2024		
Increase	5%	11.19
Decrease	(5%)	(11.19)

37 Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Provident and pension fund	0.37	0.79
Superannuation fund	0.30	0.38
Total	**0.67**	**1.17**

b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Current service cost	0.02	0.28
Net interest cost on defined benefit obligations	0.01	0.06
Net benefit expenses	**0.03**	**0.34**

ii. Remeasurement (loss)/gain recognised in other comprehensive income (OCI):

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Actuarial (loss)/gain on obligations arising from changes in experience adjustments	(0.09)	0.03
Actuarial loss on obligations arising from changes in financial assumptions (March 31, 2024: ₹ 19,192/-)	0.01	0.00
Actuarial (gain)/ loss arising during the year	**(0.08)**	**0.03**
Return on plan assets less than discount rate	-	-
Actuarial (gain)/ loss recognised in OCI	**(0.08)**	**0.03**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

iii. Net defined benefit asset/ (liability)

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	(0.24)	(0.11)
Fair value of plan assets	0.11	0.05
Plan liability	**(0.13)**	**(0.06)**

iv. Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	0.11	2.15
Current service cost	0.02	0.28
Interest cost on the defined benefit obligation	0.01	0.07
Benefits paid	-	(0.25)
Acquisition adjustment	0.18	(2.17)
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(0.09)	0.03
Actuarial loss on obligations arising from changes in financial assumptions (March 31, 2024: ₹ 19,192/-)	0.01	0.00
Closing defined benefit obligation	**0.24**	**0.11**

v. Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Fair value of assets at beginning of the year	0.05	0.12
Interest income on plan assets	0.01	0.01
Contributions by employer	0.05	0.17
Benefits paid	-	(0.25)
Fair value of asset at the end of year	**0.11**	**0.05**

The Company expects to contribute ₹ 0.05 crore towards gratuity fund for year ending March 31, 2026.

vi. The following pay-outs are expected in future years:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
April 01, 2025	NA	0.03
April 01, 2026	0.01	0.00
April 01, 2027	0.01	0.00
April 01, 2028	0.01	0.03
April 01, 2029	0.02	0.00
April 01, 2030*	0.02	0.04
April 01, 2031 to April 01, 2035	0.18	NA

* for previous year read as April 01, 2030 to April 01, 2034

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years. (March 31, 2024: 10 years).

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer	100%	100%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

viii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate (in %)	6.60%	7.00%
Salary escalation (in %)	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer Note 4 below	Refer Note 4 below

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2006-08) (modified) Ultimate.
5. Plan Characteristics and Associated Risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

   c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

ix. A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.02)	(0.01)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.02	0.01
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	0.01	0.01
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(0.01)	(0.01)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	-	-
Impact on defined benefit obligation due to 1% decrease in attrition rate	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

38 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

(₹ in crore)

Particulars		March 31, 2025	March 31, 2024
Borrowings (refer note 16)		1,907.88	3,915.73
Less: Cash and cash equivalents (refer note 13(a))		167.01	18.65
Total debts	**(A)**	**1,740.87**	**3,897.08**
Capital components			
Equity share capital		357.42	301.80
Other equity		1,296.60	217.31
Total Capital	**(B)**	**1,654.02**	**519.11**
Capital and borrowings	**C=(A+B)**	**3,394.89**	**4,416.19**
Gearing ratio (%)	**D= (A/C)**	**51.28%**	**88.25%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

39 Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

S. No.	Name of the entity	Relationship		Ownership interest		Date of incorporation	Country of Incorporation/ Place of business
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
1	GEL[3]	Subsidiary	Subsidiary	72.30%	72.30%	October 10, 1996	India
2	GEML [3]	Subsidiary	Subsidiary	5.00%	5.00%	February 27, 2008	Mauritius
3	GETL	Subsidiary	Subsidiary	46.65%	46.65%	January 29, 2008	India
4	GGAL	Subsidiary	Subsidiary	82.16%	82.16%	December 03, 2010	India
5	GACEPL	Subsidiary	Subsidiary	48.35%	48.35%	July 14, 2005	India
6	GPEL	Subsidiary	Subsidiary	1.50%	1.50%	October 18, 2005	India
7	GMRHL	Subsidiary	Subsidiary	91.04%	91.04%	February 03, 2006	India
8	GHVEPL	Subsidiary	Subsidiary	41.00%	41.00%	June 11, 2009	India
9	GCORRPL	Subsidiary	Subsidiary	41.00%	41.00%	July 21, 2009	India
10	GFIAL	Subsidiary	Subsidiary	86.49%	86.49%	January 12, 2005	India
11	GASL	Subsidiary	Subsidiary	100.00%	100.00%	July 18, 2007	India
12	GAPL	Subsidiary	Subsidiary	100.00%	100.00%	December 22, 2006	India
13	GKSIR	Subsidiary	Subsidiary	100.00%	100.00%	September 24, 2007	India
14	GSPHL	Subsidiary	Subsidiary	100.00%	100.00%	March 28, 2008	India
15	DSL	Subsidiary	Subsidiary	100.00%	100.00%	July 24, 2007	India
16	GPUIML	Subsidiary	Subsidiary	100.00%	100.00%	December 18, 2007	Mauritius
17	GIOL	Subsidiary	Subsidiary	100.00%	100.00%	June 23, 2010	Mauritius
18	GGEL	Subsidiary	Subsidiary	100.00%	100.00%	February 26, 2022	India
19	GSEDPL	Subsidiary	Subsidiary	100.00%	100.00%	September 23, 2005	India
20	GCSL[3]	Subsidiary	Subsidiary	100.00%	100.00%	February 28, 2008	India

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note:-

1. Disclosure of financial data as per Ind AS – 112 'Disclosure of Interests in Other Entities' has been done based on the audited financial statements for respective years.
2. The above disclosures made do not include step down subsidiaries, Joint ventures and associates and are with respect to Subsidiaries, joint ventures and associates existing as at March 31, 2025.
3. Refer note 5(8)(ii)

40 Ratios to be disclosed as per requirement of Schedule III to the Act

S. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
a.	Current ratio	Current Assets	Current Liabilities	1.20	0.76	58.04%	Due to waiver of interest payable on FCCBs
b.	Debt- Equity Ratio	Debt	Equity	1.15	7.54	(84.70%)	Due to conversion of FCCBs into Equity Share Capital
c.	Debt service coverage ratio	Earnings available for debt service	Debt service	1.71	2.74	(37.66%)	Change on account of decrease in operating income for the year ended March 31, 2025.
d.	Return on equity ratio	Profit/(loss) for the year	Average shareholder's equity	68.71%	139.86%	(50.87%)	Due to increase in shareholder's equity during the year ended March 31, 2025
e.	Trade receivables turnover ratio	Net sales	Average trade receivable	5.17	20.42	(74.70%)	Decrease in Net sales during the year ended March 31, 2025
f.	Trade payable turnover ratio	Net credit purchases	Average trade payables	0.07	0.18	(63.19%)	Due to lower purchases during the year ended March 31, 2025
g.	Net capital turnover ratio	Net sales	Working capital	1.45	(1.03)	(241.12%)	Decrease in net sales and increase in Working Capital during the year ended March 31, 2025
h.	Inventory turnover ratio	Net sales	Average Inventory	31.56	22.66	39.30%	Decrease in Net sales during and Inventory during the year ended March 31, 2025
i.	Net profit ratio	Net Profit / (loss)	Net Sales	155.25%	82.80%	87.51%	Higher due to lower sales during the year ended March 31, 2025
j.	Return on investment ratio	Gain/ loss on Investments	Average Investment	(70.99%)	(15.80%)	349.29%	On account of change in fair value of investments during the year ended March 31, 2025
k.	Return on capital employed	Earning before interest and taxes	Capital employed	8.91%	9.27%	(3.88%)	Not applicable

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

41 Disclosure as per Part A of Schedule V of Securities (Listing Obligations and Disclosures Requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in crore)

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Loans given/ debentures subscribed^							
- GMRHL[1]	Subsidiary	Subsidiary	-	-	-	106.51	Nil
- GKSIR[1]	Subsidiary	Subsidiary	-	-	-	25.85	Nil
- GCAL[1]	Fellow Subsidiary	Fellow Subsidiary	-	-	-	31.50	Nil
- GSPHL[1]	Subsidiary	Subsidiary	80.47	97.37	98.42	173.27	Nil
- DSL[1]	Subsidiary	Subsidiary	-	3.00	3.00	3.00	Nil
- GGAL[1]	Subsidiary	Subsidiary	27.66	13.43	27.66	774.19	Nil
- NREPL[1]	Fellow Subsidiary	Subsidiary	12.46	12.46	12.46	12.46	Nil
- SUPPL[1]	Subsidiary	Subsidiary	-	4.17	4.17	5.52	Nil
- GETL[1]	Subsidiary	Subsidiary	-	1.96	1.96	22.00	Nil
- GIOL[1]	Subsidiary	Subsidiary	9.54	4.17	9.54	4.17	Nil
- GASL[1]	Subsidiary	Subsidiary	35.15	406.99	407.33	438.61	Nil
- GCSL[1]	Subsidiary	Joint venture	0.05	165.88	165.88	309.88	Nil
- HJPPL[1]	Fellow Subsidiary	Fellow Subsidiary	-	-	150.00	150.00	Nil
- GEL[1]	Subsidiary	Subsidiary	874.88	1,144.18	1,184.18	1,509.52	Nil
- GSEDPL[1]	Subsidiary	Subsidiary	30.73	29.70	30.73	29.70	Nil
- GWEL[1]	Subsidiary	Subsidiary	13.04	11.99	13.04	11.99	Nil
- GREL[1]	Associate	Associate	100.00	-	100.00	-	Nil
- GBHHPL[1]	Subsidiary	Subsidiary	-	-	233.21	-	Nil
- GWEL[2]	Subsidiary	Subsidiary	54.10	19.93	54.10	19.93	Nil
- GRSEPL[1]	Subsidiary	Subsidiary	44.00	44.00	44.00	44.11	Nil
- CISPL[1]	Fellow Subsidiary	Fellow Subsidiary	-	-	-	32.00	Nil
- GSPHL[2]	Subsidiary	Subsidiary	150.00	150.00	150.00	150.00	Nil
- GASL[2]	Subsidiary	Subsidiary	100.00	100.00	100.00	100.00	Nil
-GCSL[2]	Subsidiary	Subsidiary	375.00	200.00	375.00	200.00	Nil
-GEL[2]	Subsidiary	Subsidiary	440.00	-	440.00	-	Nil
-GBHHPL[2]	Subsidiary	Subsidiary	440.00	-	440.00	-	Nil
-GSEDPL[2]	Subsidiary	Subsidiary	195.64	-	195.64	-	Nil
- GRSEPL[2]	Subsidiary	Subsidiary	145.34	585.34	585.34	585.34	Nil

1. Loans given
2. Debentures subscribed
3. The above loans and inter-corporate deposits have been given for business purpose.
4. There are no outstanding debts due from directors or other officers of the Company.
5. The balances are disclosed on gross basis i.e. excluding provision for doubtful loans.

^ The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

42 The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('Regulations') to determine whether the transactions entered during the year ended March 31, 2025, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

43 Assets classified as held for sale

a) The breakup of Assets classified as held for sale is below:-

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
0.01% Compulsory Convertible Debentures (CCD) in GBHHPL (refer note 5(5))	103.84	-
Property, Plant and Equipment held in EPC Division (refer note 43(b))	44.14	-
Total	**147.98**	**-**

b) The Company is actively looking for buyer to sale its Property, Plant and Equipment held in EPC division. Accordingly, the Company has classified its Property, Plant and Equipment held in EPC division as "Assets Classified as Held for Sale".

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Opening value of Assets held for sale	-	-
Add: Transferred during the year	69.19	-
Add: Addition during the year	0.09	
Less: Impairment Provision	(12.98)	-
Less: Carrying Value of assets sold	(12.16)	-
Total	**44.14**	**-**

44 The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

45 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2025, the Company has enabled the feature of recording audit trail (edit log) at the database level from May 25, 2024 onwards to log any direct data changes. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

46 Operating segments are reported in such a manner which is consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). As per the evaluation carried out by CODM, the Company has only one reportable business segment, viz., Engineering, Procurement and Construction ('EPC'). Accordingly, the amounts appearing in the standalone financial statements relate to the single business segment.

47 The Board of directors of GMR Airports Infrastructure Limited (GIL) in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infrastructure Developers Limited (GIDL) followed by merger of GIDL with GIL referred herein after as Merger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date. Accordingly, GAL merged with GIDL and merged GIDL stands merged into GIL with an appointed date of April 01, 2023.After the scheme become effective the resultant company is named as GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Accordingly all the transactions and balances entered with GIL, GAL and GIDL has been clubbed as a single transaction entered with resultant company GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL)

48 Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'

(₹ in crore)

Particulars	As at April 01, 2024	Cash Flows	Non cash Changes				As at March 31, 2025
			Interest Expense	Foreign exchange fluctuations	Fair value changes	Others#	
Borrowings	3,915.73	242.59	-	-	-	(2,250.44)	1,907.88
Lease liabilities	1.82	(0.55)	0.17	-	-	(0.32)	1.12
Interest accrued	1,320.26	(59.11)	292.86	-	-	(1,172.01)	382.00
Total	**5,237.81**	**182.93**	**293.03**	**-**	**-**	**(3,422.77)**	**2,291.00**

(₹ in crore)

Particulars	As at April 01, 2023	Cash Flows	Non cash Changes				As at March 31, 2024
			Interest Expense	Foreign exchange fluctuations	Fair value changes	Others	
Borrowings	3,664.94	214.10	-	33.96	-	2.73	3,915.73
Lease liabilities	-	(0.52)	0.27	-	-	2.07	1.82
Interest accrued	955.49	(92.49)	446.63	-	-	10.63	1,320.26
Total	**4,620.43**	**121.09**	**446.90**	**33.96**	**-**	**15.43**	**5,237.81**

During the year ended March 31, 2025 USD 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) have been converted dated July 10, 2024, into 111,241,666 number of equity shares of ₹ 5/- each. Further the outstanding interest payable on such FCCB's amounting to ₹ 1,175.75 crore has been waived off. Also refer note 16(1).

49 Government of Tamil Nadu (GoTN) had awarded an annuity based highway project to GMR Chennai Outer Ring Road Private Limited ('GCORR'). GCORR had awarded EPC contract to Boyance Infrastructure Private Limited (BIPL) for the construction of highway project. Subsequently BIPL had sub-contracted significant portion of such contract to the Company. On May 30, 2015, BIPL and the Company entered into a novation agreement whereby all the right and obligation related to the execution of EPC contract lies with the Company. Due to various reason the project got delayed. Since the delay in completion of EPC Contract is due to factors which were attributable to GoTN and were beyond the control, time to time, GPUIL has raised claim to GCORR and in turn GCORR, has raised the claim on GoTN for an amount of ₹ 675.00 crore plus interest. GoTN has disputed the amount claimed, hence GCORR has invoked Arbitration.

The Hon'ble Tribunal vide its order dated January 30, 2020, against a claim of ₹ 675.00 crore have directed GoTN to pay ₹ 340.97 crore within 3 months from the date of award failing which the same shall be payable with interest at 18% p.a. from the date of Award till date of realization. Time for payment by GoTN expires on April 30, 2020. GCORR had filed an application under section 34 of Arbitration Act, 1996, before Madras High Court restricting the challenge to non-grant of pendente lite interest as per contract.

GoTN has also challenged the award by filing an application under section 34 of Arbitration Act, 1996. The Ld. Single judge of Hon'ble Madras High Court, vide order dated November 17, 2021, has dismissed the challenge of Government of Tamil Nadu thereby upholding the Award in its entirety. The Ld. Single Judge has also partly upheld the challenge of GCORR by awarding pendent-lite interest at the rate of 9% p.a from the date of filing Statement of Claim till the date of Award and thereafter @ 18% p.a. as ordered by the Tribunal. Total amount (including interest) estimated to be received by virtue of the above order is ₹ 597.00 crore approx.

GCORR has filed execution petition u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022 before the Madras High Court for enforcement of Arbitral Award. Against the dismissal of appeal u/s 37 of Arbitration and Conciliation Act 1996 by Hon'ble Division Bench of Madras High Court vide order dated August 11, 2022, GoTN had filed Special Leave Petition., The Hon'ble Supreme Court confirmed the Arbitral Award for an amount of ₹ 340.97 crore plus interest @ 18% p.a., aggregating to ₹ 510.47 crore (interest calculated upto November 02, 2022) and issued notice confining to the issue of Pendente Lite interest awarded by the Single Judge.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

GCORR in the execution petition filed u/s 36 of the Arbitration and Conciliation Act, 1996 on January 05, 2022 , requested the Madras High Court for enforcement of the Award. GCORR also filed an application for directions to GoTN to deposit 100% of the amount confirmed by Hon'ble Supreme Court i.e. ₹ 510.47 crore. Vide order dated November 08, 2022, the Hon'ble Madras High Court directed GoTN to deposit a sum of ₹ 510.47 crore with Registrar by February 20, 2023.

GCORR, based on the judgement of Hon'ble Supreme Court dated November 03, 2022 confirming the claim amount of ₹ 510.47 crore, have recognized the amount pertaining to its portion of claim in the award along with Interest up to the date of order and consequential provision for amount payable to the Company amounting to ₹ 418.55 crore (including Interest calculated up to November 02, 2022) in the books of accounts of GCORR. Accordingly, pursuant to aforesaid novation agreement, the Company has recognized an exceptional gain of ₹ 418.55 crore (including Interest calculated up to November 02, 2022) during the previous year ended March 31, 2023.

For additional Pendente Lite interest awarded by the Hon'ble High Court of Madras, the matter was pending before the Hon'ble Supreme Court of India. Meanwhile, GCORRPL had entered into negotiation with Managing Director, Tamil Nadu Road Development Corporation Limited ('TNRDC') for settlement of dispute and has put forth the final claim for ₹ 234.10 crore which includes pendalite interest, post award interest for the period up to actual payment of claim, interest on delayed payment of annuity, claim for commission on performance bank guarantee, amount wrongly deducted by TNRDC while releasing withheld annuity & interest thereon and claim for additional GST paid under change in law. GCORRPL has proposed to settle all the disputes for an amount of ₹ 55.00 crore and the cases in Hon'ble Supreme Court of India and Hon'ble High Court of Madras will be withdrawn in case of final settlement is agreed by the Government of India. Based on the finality of the negotiation, GCORRPL and TNRDC/GOTN has agreed to settle the claim at ₹ 54.80 crore. Accordingly, GCORRPL has recognized the amount of ₹ 54.80 crore pertaining to amicable settlement of claim in the books of accounts during the current quarter. Necessary effects has been disclosed as exceptional Income in standalone financial statement. Further on January 08, 2024, GCORRPL has received the entire amount of ₹ 54.80 crore from TNRDC towards settlement of claims.

50 Additional disclosures pursuant to schedule III of Companies Act 2013

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.

iii) The Company has not traded or invested funds in Crypto currency of Virtual currency.

iv) Except for the information given in the table below, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

For the year ended March 31, 2025:-

Date and amount of fund advanced/loaned/ invested in intermediary					Date and amount of fund further advanced or loaned or invested by intermediary to ultimate beneficiary				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.
S. No.	Name of intermediary	Loan/ convertible instrument	Date	Amount (₹ in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	Amount (₹ in crore)	
1	GMR Energy Ltd	Loan/convertible instrument	June 10, 2024	14.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 10, 2024	14.00	NA
2	GMR Energy Ltd	Loan/convertible instrument	June 11, 2024	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 11, 2024	20.00	NA
3	GMR Energy Ltd	Loan/convertible instrument	December 03, 2024	65.70	GMR Rajahmundry Limited	Loan/ convertible instrument	December 03, 2024	65.70	NA
4	GMR Infrastructure (Overseas) Ltd	Loan/convertible instrument	May 09, 2024	3.30	GMR Upper Karnali Hydropower Limited	Loan/ convertible instrument	July 15, 2024	3.30	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

For the year ended March 31, 2024:-

Date and amount of fund advanced/loaned/ invested in intermediary					Date and amount of fund further advanced or loaned or invested by intermediary to ultimate beneficiary				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
S. No.	Name of intermediary	Loan/ convertible instrument	Date	Amount (₹ in crore)	Name of ultimate beneficiary	Loan/ convertible instrument	Date	Amount (₹ in crore)	
1	GMR Energy Limited	Loan/convertible instrument	April 30, 2023	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	April 30, 2023	20.00	NA
2	GMR Energy Limited	Loan/ convertible instrument	May 20, 2023	9.00	GMR Warora Energy Limited	Loan/ convertible instrument	May 20, 2023	9.00	NA
3	GMR Energy Limited	Loan/ convertible instrument	June 16, 2023	12.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 16, 2023	12.00	NA
4	GMR Energy Limited	Loan/ convertible instrument	June 19, 2023	5.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 19, 2023	5.00	NA

The Management committee of the Board of directors of the company in its meeting held on July 02, 2022 has approved promoter contribution/ support upto ₹ 160.00 crore over the period of 4 years in the form of inter corporate loan/ convertible instrument as per resolution plan of GMR Warora Energy Limited in favour of the consortium banks led by State Bank of India (lenders).

v) Except for information given in table below, the Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For the year ended March 31, 2025:-

Date and amount of fund received from Funding parties with complete details of each Funding party					Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.
S. No.	Name of Funding Party and relationship	Loan/ Investment/ Advance	Date	Amount (₹ in crore)	Name of beneficiary and relationship	Loan/ Investment/ Advance	Date	Amount (₹ in crore)	
1	GMR Bannerghatta Properties Private Limited	Loan/ convertible instrument	March 28, 2025	90.00	GMR Rajahmundry Limited	Loan/ convertible instrument	March 29, 2025	90.00	NA

vi) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The Company has not been declared willful defaulter by any bank of financial institution of other lender.

viii) The Company has been sanctioned a working capital limit in excess of ₹ 5.00 crore, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks.

ix) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xi) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

xii) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

51 On March 28, 2025, the consortium of lenders of GMR Rajahmundry Energy Limited ('GREL'), an associate of the Company, unanimously approved to accept the One-time Settlement ('OTS') amount of ₹ 657.00 crore towards the full and final settlement of all exposures, including Term Loan, Non -Convertible Debentures ('NCDs'), Compulsorily Redeemable Preference Shares ('CRPS'), Interest Payable, corporate guarantees issued by the Company and GGAL, Subsidiary of the Company, and transfer of CRPS and Equity Shares of GREL held by consortium of lenders. GREL has accepted the proposal and paid the first installment of ₹ 165.70 crore towards the OTS on March 29, 2025.

Subsequent to the year end, GREL has paid the entire balance OTS payment of ₹ 491.30 crore and is working with the consortium of lenders for extinction of aforementioned exposures. Consequently, the Company has considered the impact of the aforesaid OTS transaction and reversed the liability for commitment of ₹ 233.42 crore and disclosed the same as an exceptional item in the accompanying audited standalone financial statements.

52 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

53 Previous year's figures have been regrouped/ reclassified, to conform to the classification adopted in the current year classification. The impact of the same is not material to the users of the financial statements

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 19, 2025

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Guntur

B V N Rao
Non-Executive Director
DIN: 00051167
Place: New Delhi

Suresh Bagrodia
Chief Financial Officer
Place: New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place: New Delhi

Date: May 19, 2025

GMR Power and Urban Infra Limited

(CIN: L45400HR2019PLC125712)
Regd. Office: Unit No. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India
T +91 124 6637750; W: www.gmrpui.com
Email id: GPUIL.CS@gmrgroup.in

NOTICE

Notice is hereby given that the 6th (Sixth) Annual General Meeting of the Members of **GMR Power and Urban Infra Limited** ("Company" or "GPUIL") will be held on Monday, September 29, 2025, at 11.00 A.M. (IST) through Video Conferencing ("VC") to transact the following business:

Ordinary Business:

1. **To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted."

2. **To appoint a Director in place of Mr. Subbarao Gunuputi (DIN: 00064511), who retires by rotation and being eligible, offers himself for re-appointment.**

   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. Subbarao Gunuputi (DIN: 00064511), who retires by rotation, being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation."

3. **To appoint a Director in place of Mr. Madhva Bhimacharya Terdal (DIN: 05343139), who retires by rotation and being eligible, offers himself for re-appointment.**

   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. Madhva Bhimacharya Terdal (DIN: 05343139), who retires by rotation, being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation."

4. **To re-appoint M/s Walker Chandiok & Co LLP as the Statutory Auditors of the Company.**

   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 Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and upon recommendation of the Audit Committee, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a further term of 5 (five) consecutive years i.e. from the conclusion of 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company (to be held in the calendar year 2030), at such remuneration as may be decided by the Board of Directors of the Company (including Committee thereof).

   RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee of the Board authorised in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Special Business:

5. **Re-appointment of Mr. Shantanu Ghosh (DIN: 00041435) as an Independent Director.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the

Companies Act, 2013 ("the Act"), if any, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Shantanu Ghosh (DIN: 00041435) who holds office as an Independent Director of the Company upto the ensuing Annual General Meeting and has given his consent along with a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) years with effect from September 29, 2025 or upto the 11th Annual General Meeting of the Company (to be held in the calendar year 2030), whichever is earlier."

6. Re-appointment of Dr. Fareed Ahmed (DIN: 09698462) as an Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI LODR ") and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Fareed Ahmed (DIN:09698462) who holds office as an Independent Director of the Company upto the ensuing Annual General Meeting and has given his consent along with a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) years with effect from September 29, 2025 or upto the 11th Annual General Meeting of the Company (to be held in the calendar year 2030), whichever is earlier."

7. Re-appointment of Ms. Suman Naresh Sabnani (DIN:10223343) as an Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Articles of Association of the Company and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Suman Naresh Sabnani (DIN:10223343) who holds office as an Independent Director of the Company upto the ensuing Annual General Meeting and has given her consent along with a declaration that she meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) years with effect from September 29, 2025 or upto the 11th Annual General Meeting of the Company (to be held in the calendar year 2030), whichever is earlier."

8. Appointment of M/s. V Sreedharan & Associates as Secretarial Auditor of the Company.

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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other applicable provisions of Companies Act, 2013 and any other law for the time being in force, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of Audit Committee and the Board of Directors, M/s. V Sreedharan & Associates, Company Secretaries (Peer Review Certificate No: 5543/2024 and Firm Registration No. P1985KR14800), be and are hereby appointed as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for the first term of 5 (five) years, beginning from the FY 2025-26 and ending in FY 2029-30, on such remuneration as may be determined by the Board of Directors (including Committee thereof).

RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee of the Board authorised in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

9. Ratification of remuneration to Cost Auditors of the Company for the Financial Year ended March 31, 2026.

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 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. JSN & Company, Cost Accountants (Firm Registration No. 000455), appointed by the Board of Directors, on the recommendation of Audit Committee, as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year ending March 31, 2026, being ₹ 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses that may be incurred by them in connection with the aforesaid audit, be and is hereby ratified."

10. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Sections 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act ") and the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Debt Regulations") as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended including ECB Guidelines as amended, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 5/- (Rupees Five) each of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"), and other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, Registrar of Companies ("RoC") and such other statutory/ regulatory authorities in India or abroad (the "Appropriate Authorities") from time to time, and subject to existing borrowing limits and security creation limits approved by the Members of the Company and all approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the Appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities"), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) ("QIBs"), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements ("QIP"), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations, as applicable, and/ or Foreign Currency Convertible Bonds ("FCCB") to Investors eligible to invest as per FCCB Scheme/ FEMA or combination thereof or any other method as may be permitted under law through the issuance of a placement document(s)/offer document, as permitted under applicable laws and regulations, in one or more tranches, for cash, at such price or prices (including, at a discount or premium to market price or prices permitted under applicable law) as may be deemed fit, including a premium or discount that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through issue of Securities through a QIP and/or FCCB, either singly or in any combination thereof shall not exceed ₹ 3,000 crores (Rupees Three Thousand Crores only) (inclusive of

such premium as may be fixed on such Securities), to be subscribed in Indian Rupees or its equivalent of any foreign currency(ies) by all eligible investors, including resident or non-resident/ foreign investors who are authorised to invest in the Securities/ FCCB of the Company as per extant regulations/ guidelines or any combination as may be deemed appropriate by the Board in consultation with the book running lead managers or any advisors appointed by the Board and whether or not such Investors are Members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the book running lead managers/ other advisors appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities or FCCB, categories of Investors, to whom the offer, issue and allotment of Securities shall be made with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) / book running lead manager(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India or overseas jurisdictions.

RESOLVED FURTHER THAT in the event of issuance of securities through a QIP, subject to the provisions of the SEBI ICDR Regulations:

i. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the Members of the Company or such other time as may be allowed under the Companies Act, 2013 and SEBI ICDR Regulations, from time to time;

ii. the relevant date for the purposes of pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as may be decided by the Board;

iii. the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants, with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants);

iv. the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed 60 (sixty) months from the date of allotment;

v. the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price") and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board may, in consultation with the lead managers, offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

vi. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii. it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

viii. the allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

ix. the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations;

x. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution;

xi. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

xii. In the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible

securities and/ or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations; and

xiii. The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.

RESOLVED FURTHER THAT in the event of issuance of FCCB, the relevant date for the purpose of pricing of FCCB to be issued shall be determined in accordance with the FCCB Scheme or as may be permitted under the applicable law.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities or FCCB to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance / conversion of any Securities/ FCCB or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Company be and is hereby authorised to engage/appoint book running lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/ intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations, FCCB Scheme and FEMA.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the following:

i. to determine the terms and conditions of the QIP/ FCCB, including among other things, the amount of issuance of QIP and/or FCCB or combination thereof, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), date of issuance of FCCB, the class of Investors to whom the Securities/ FCCB are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

ii. to determine the number and amount of Securities/ FCCB that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);

iii. to finalise and approve and make arrangements for submission of the preliminary and/or draft and/or final offering circulars/information memoranda/ offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;

iv. to determine conversion of Securities/ FCCB, if any, redemption, allotment of Securities/ FCCB, listing of securities at the Stock Exchanges;

v. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;

vi. to open such bank accounts, including escrow accounts, as are required for purposes of the QIP/ FCCB, in accordance with applicable law;

vii. to finalise utilisation of the proceeds of the QIP/ FCCB, as it may in its absolute discretion deem fit in accordance with the applicable law;

viii. approve estimated expenditure in relation to the QIP/ FCCB;

ix. to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities/ FCCB;

x. to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI LODR , FCCB Scheme, FEMA or any other applicable laws;

xi. to apply for dematerialisation of the Equity Shares with the concerned depositories;

xii. to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time;

xiii. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various

commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the QIP/ FCCB, offer and allotment of the Securities/ FCCB;

xiv. to give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by SEBI, the MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP/ FCCB and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board may intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

By order of the Board of Directors
For **GMR Power and Urban Infra Limited**

Vimal Prakash
Company Secretary &
Compliance Officer
(ACS 20876)

Place: New Delhi
Date: August 22, 2025

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") has allowed the companies to conduct the Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC**"), without the physical presence of the Members at a common venue. In terms of the said Circulars, the 6th AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.

   Further, MCA vide its aforesaid Circulars and the Securities and Exchange Board of India ("**SEBI**") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter referred to as **"SEBI Circulars"**) prescribing the procedures and manner of conducting the AGM through VC/ OAVM and has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

2. In line with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose email addresses are registered in respect of electronic holdings with the National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories") through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA"), KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("**KFintech**"). However, hard copy of Annual Report shall be sent to those shareholders who specifically request for the same. Members may also note that the Notice of the 6th AGM and the Annual Report 2024-25 will also be available on the Company's website at https://investor.gmrpui.com, 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, and on the website of KFintech at https://evoting.kfintech.com.

   Further, pursuant to Regulations 36 (1) (b), a letter providing the web-link and QR Code, including the exact path, where complete details of the Annual Report are available, is being sent to those shareholders who have not registered their email address(es) as mentioned above.

3. The deemed venue of the AGM shall be Registered Office of the Company.

4. Pursuant to the aforesaid MCA Circulars, Members attending the 6th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, ("the Act").

5. As per the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 6th AGM is being held through VC and physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility of appointment of proxies by Members under Section 105 of the Act will not be available

for the 6th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Board of Directors have considered and decided to include item nos. 5 to 10 as Special Businesses in the Notice to the 6th AGM, as they consider them unavoidable in nature.

7. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act relating to item nos. 5 to 10 and the additional information required to be provided relating to item no. 4 and 8 pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI LODR**") and Secretarial Standard on General Meetings (SS-2) prescribed by Institute of Company Secretaries of India (ICSI), regarding the Directors who are proposed to be appointed/re-appointed are annexed hereto.

8. KFintech is the Registrar and Share Transfer Agent (RTA) of the Company to perform the share related work for shares held in electronic form.

9. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email id-evoting@kfintech.com and to the Company at GPUIL.CS@gmrgroup.in authorising its representative(s) to attend and vote through VC on their behalf at the Meeting pursuant to Section 113 of the Act. In case if the authorised representative attends the Meeting, the above-mentioned documents shall be submitted, any time before the commencement of said Meeting.

10. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC and vote.

11. The Company has engaged KFintech for providing the facility of voting through remote e-voting, for participation in the 6th AGM through VC facility and e-voting thereat.

12. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with their respective Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant(s) in case the shares are held in electronic form.

14. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR– 4, the format of which is available on the Company's website at https://investor.gmrpui.com and on the website of RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc.

15. As per the provisions of Section 72 of the Act, nomination facility is available to the Members, in respect of equity shares held by them. Nomination form i.e. Form No. SH 13, can be downloaded from the Company's website at https://investor.gmrpui.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/ default.aspx#isc. Members are requested to submit the said Form to their Depository Participants for the shares held in electronic form.

    In terms of SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 and other applicable provisions, the Members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/ make any variation in the already submitted nomination, Members are requested to reach out to their respective DPs in case of shares held in Demat form.

16. As per Rule 3 of the Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN /CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) for the shares held in electronic form immediately.

17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be: -

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the updated Bank Account in India.

18. Since the AGM will be held through VC Facility, the Route Map being not relevant is not annexed to this Notice.

19. GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited) ("GAL") a listed Company had demerged its Power, EPC and Urban Infra Business into GMR Power and Urban Infra Limited ("Company") as per Scheme of Arrangement ("Scheme/Demerger") sanctioned by Hon'ble NCLT, Mumbai vide its order dated December 22, 2021. In consideration of Demerger, the Company had

allotted 1 equity share of ₹ 5/- each to the shareholders of GAL for every 10 equity shares held by them in GAL.

Further, with respect to Shareholders, whose shares of GAL were already lying with the IEPF authorities, the Company had directly credited the corresponding GPUIL Shares arising out of Demerger, to the IEFP Authorities, as per the Scheme/Legal Requirement.

20. The members, in order to claim their shares from IEPF may contact the Company or RTA and submit the required documents for issue of Entitlement Letter and claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 by attaching Entitlement Letter and other required documents on the website i.e. www.mca.gov.in and by sending a physical copy of the same to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

21. Members may join the 6th AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 10:45 a.m. IST i.e. 15 minutes before the time scheduled to start the 6th AGM and shall not be closed for at least 15 minutes after the conclusion of the 6th AGM.

22. Members may note that the VC Facility, provided by KFintech, allows participation of at least 1,000 Members on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, auditors, etc. can attend the 6th AGM without any restriction on account of first-come first-served principle.

23. Copies of all documents referred to in the notice and explanatory statement pursuant to Section 102(1) of the Act annexed thereto are available for inspection electronically. Members seeking to inspect such documents can send an email to GPUIL.CS@gmrgroup.in

24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the 6th AGM.

25. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/ 2023/131 dated July 31, 2023, SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://investor.gmrpui.com. Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at GPUIL.CS@gmrgroup.in.

26. The Process and Manner for Remote E-Votings:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings and Regulation 44 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide Members with facility to exercise their votes by electronic means provided by KFintech (E-Voting Service Provider) through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting or e-voting during the AGM.

A) Information and instructions for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/ 2020/242 dated December 9, 2020 on "e-Voting Facility Provided by Listed Entities", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile numbers and email Ids in their demat accounts to access e-Voting facility.

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. During the voting period, shareholders / Members can login any number of times till they have voted on the resolution(s) for a particular "Event". The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility:** i. Visit URL https://eservices.nsdl.com. ii. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. iii. A new screen will prompt and you will have to enter your User ID and Password. iv. Post successful authentication, click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. v. Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Members who have not registered for IDeAS facility, may follow the below steps:** i. To register for IDeAS facility, visit the URL at https://eservices.nsdl.com. ii. Click on **"Register Online for IDeAS"** or for direct registration. click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. On completion of the registration formality, follow the steps provided above. **3. Members may alternatively vote through the e-voting website of NSDL in the following manner:** i. Visit the following URL: https://www.evoting.nsdl.com/. ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Members to enter User ID (i.e. your Sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen. iv. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote. **4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.** **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**1. Members already registered for Easi/ Easiest facility may follow the below steps:** i. Visit the following URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote. **2. Members who have not registered for Easi/Easiest facility, may follow the below steps:** i. To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration ii. On completion of the registration formality, follow the steps mentioned above.

Type of shareholders	Login Method
	3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: i. Visit the following URL: www.cdslindia.com. ii. Enter the demat account number and PAN. iii. Enter OTP received on mobile number and email registered with the demat account for authentication. iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e., KFintech where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, Members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten their password:

Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below;

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 or call at toll free no. 1800 200 5533.

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode:

Member will receive an e-mail from KFintech [for the Members whose e-mail IDs are registered with the Depository Participant(s)/RTA] which includes details of E-Voting Event Number ("**EVEN**"), User ID and Password. They will have to follow the following process for e-voting:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii. Enter the login credentials (i.e., User ID and Password). In case of Demat account, your Sixteen Digit DP ID-Client ID will be your User ID. In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details appropriately, click on 'LOGIN'.

iv. You will now reach to password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password, in case you forget your password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT', i.e., **GMR Power and Urban Infra Limited**.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may

partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Equity shareholders holding multiple demat accounts may choose the voting process separately for each demat account.

ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.

xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser on e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email id- evoting@kfintech.com and to the Company at GPUIL.CS@gmrgroup.in. The scanned copy of the Board Resolution should be in the naming format "Company Name, EVEN No." In case if the authorized representative casts vote, the above mentioned documents shall be submitted before or at the time of casting the vote.

C) Members whose email IDs are not registered with the RTA/Depository Participants(s), and consequently Notice of AGM and e-voting instructions cannot be serviced:

To facilitate Members to receive the Company's Annual Report and Notice for the Annual General Meeting (including remote e-voting instructions) electronically and cast their vote, the Company has made special arrangements with KFintech for registration of email addresses of the Members in terms of MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with KFintech, on or before 5:00 p.m. (IST) on September 22, 2025.

I. Member may send an email request at the email id evoting@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of AGM and the E-Voting Instructions.

II. Please follow all steps from Note. No. 26(B) above to cast your vote by electronic means.

D) OTHER INSTRUCTIONS:

I. A person, whose name is recorded in the register of equity shareholders maintained by RTA or in the register of beneficial owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the Meeting.

II. Persons who become equity shareholder after dispatch of the Notice of the Meeting but on or before the **Cut-Off Date, i.e., Monday, September 22, 2025** may obtain User ID and Password and any such member who has not received or has forgotten the User ID and Password, may obtain/retrieve the same from KFintech in the manner as mentioned below:

a) If the mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, the Member may send SMS: MYEPWD<SPACE>Folio No. or DP ID-Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>1402345612345678

Example for Physical:
MYEPWD<SPACE>XXXX1234567890
(XXXX being EVEN)

b) If email address of the equity shareholder is registered against DP ID-Client ID, then on the home page of https://evoting.kfintech.com, the equity shareholder may click 'Forgot Password' and enter DP ID-Client ID and PAN to generate a password.

III. Registration of e-mail address permanently with RTA/ Depository Participant(s): In case e-mail ID of a Member is not registered with the RTA/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses:

a) with the Depository Participant (in case of Shares held in dematerialised form);

b) with KFintech by sending an email request at the email ID evoting@kfintech.com (in case of Shares held in physical form).

IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com. For any grievances related to e-voting, please contact Mr. G. Ramdas, Senior Manager, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramgula, Hyderabad-500 032 at evoting@kfintech.com, Toll Free No: 1800-309-4001.

27. The remote e-voting period commences on **Thursday, September 25, 2025 at 9.00 a.m. IST and ends on Sunday, September 28, 2025 at 5.00 p.m. IST (both days inclusive)**. During this period, the Members of the Company may cast their votes by remote e-voting in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-Off Date, being Monday, September 22, 2025** will be entitled to cast their votes by remote e-voting.

28. The voting rights of the Members shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on **Cut-Off Date, i.e., Monday, September 22, 2025**.

29. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

30. Voting During the AGM:

i. Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

ii. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

iii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and he will announce the start time of casting the vote during AGM through the e-Voting platform of our RTA - KFintech and thereafter the e-Voting during AGM shall commence.

iv. Upon declaration by the Chairman about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

v. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

vi. However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting including 15 (fifteen) minutes after conclusion of the meeting.

vii. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

31. Mr. V. Sreedharan, (Membership No. FCS 2347) or failing him Mr. Pradeep B. Kulkarni (Membership No. FCS 7260), Partners, M/s. V. Sreedharan and Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process in a fair and transparent manner.

32. The Scrutinizer will, after the conclusion of e-voting during the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of SEBI LODR.

33. The Results on resolutions shall be declared within two working days from the date of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

34. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.gmrpui.com and on KFintech's website at https://evoting.kfintech.com immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company as well at the Corporate Office of the Company.

35. Instructions for attending the AGM through VC:

a) Members may access the platform to attend the AGM through VC at https://emeetings.kfintech.com by using their DP ID / Client ID as applicable as the credentials.

b) The facility for joining the AGM shall be open 15 minutes before the time scheduled to start the AGM and shall not be closed for at least 15 minutes after the conclusion of the AGM.

c) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox.

d) Members will be required to grant access to the web-cam to enable two-way video conferencing.

e) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC smoothly, without any fluctuations in the audio/video quality.

f) Members who may want to express their views or ask questions at the AGM may visit https://evoting.kfintech.com and click on the tab "Annual General Meeting Post Your Queries Here" to post their queries in the window provided, by mentioning their name, demat account number, email ID and mobile number. **The window shall remain active during the remote e-voting period and shall be closed on Sunday, September 28, 2025 at 5:00 p.m.**

g) In addition to the above-mentioned step, the Members may register themselves as speakers for the AGM to raise their queries. Accordingly, the Members may visit https:// evoting.kfintech.com and click on tab 'Speaker Registration for e-AGM' during the period mentioned below. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

The 'Speaker Registration' window shall be activated on Thursday, September 25, 2025 at 9.00 A.M. and shall be closed on Friday, September 26, 2025 at 5.00 P.M. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ ask questions during the AGM provided they hold shares as on the **Cut-Off Date i.e., Monday, September 22, 2025**. The Company reserves the right to restrict the number of speakers and time allotted per speaker subject to availability of time as appropriate for smooth conduct of the AGM.

h) Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

i) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at their toll free number 1800-309-4001 or write to them at einward.ris@kfintech.com and/ or evoting@kfintech.com. Kindly quote your name, DP ID Client ID and e-voting EVEN Number in all your communications.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

Item No. 4

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI LODR, though statutorily not required in terms of Section 102 of the Act.

The Members at the 1st Annual General Meeting ('AGM') of the Company held on October 16, 2020, prior to listing, had approved appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 1st AGM till the conclusion of the 6th AGM of the Company to be held in the year 2025. In terms of the provisions of Section 139 of the Act, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, the Company can appoint or re-appoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence and specialization in the Audit of large Corporates, and considering the performance of the Auditors in their first term of 5 (five) years on parameters such as availability of adequate audit team with understanding of the Company and its subsidiaries' business, time spent by the audit partners in supervising the team and interacting with the management on key audit issues, use of adequate technology, conduct of audit with professional integrity and objectivity etc., the Board of Directors of the Company ('Board'), at its meeting held on July 30, 2025 based on the recommendation of the Audit Committee, recommended to the members, the re-appointment of M/s Walker Chandiok & Co LLP, as the Statutory Auditors of the Company, for a further term of 5 (five) consecutive years from the conclusion of 6th AGM till the conclusion of 11th AGM of the Company to be held in the calendar year 2030, at a remuneration as determined by the Board.

M/s Walker Chandiok & Co LLP have consented under Section 139 of the Act for their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be re-appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/s. Walker Chandiok & Co. LLP have also, confirmed that they hold a valid certificate issued by the Peer Review Board of Institute of Chartered Accountants of India as required under the SEBI LODR.

M/s. Walker Chandiok & Co LLP is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the Top 100 listed entities.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested in the proposed Ordinary Resolution.

The Board recommends passing of the resolution set out in Item No. 4 of the notice as an Ordinary Resolution.

Disclosures under Regulation 36(5) of the SEBI LODR, for the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants, are as under:

Proposed fees payable to the statutory auditor(s) along with terms of appointment	Proposed fee of upto ₹ 1.20 crore p.a. (Rupees One crore Twenty lakh only)* *The said proposed fee does not include the fee payable to the Auditors for the permissible services availed other than the statutory audit, whether in terms of Section 144 of the Act or otherwise, as may be approved by the Audit Committee/ Board. The above proposed fee is an indicative amount and the Board of Directors and the Audit Committee shall approve the fee payable to the Statutory Auditors for each financial year including any upward revision in remuneration of Statutory Auditors, if any, any time during their tenure as Statutory Auditors of the Company, based on the performance review and any additional scope of work on account of changes in regulations or management process, business acquisitions, internal restructurings or other considerations, in such manner and to such extent as may be mutually agreed. Re-appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, is being proposed for a further term of 5 (five) years commencing from the conclusion of the 6th AGM till the conclusion of the 11th AGM of the Company to be held in the calendar year 2030.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable, as it is proposed to re-appoint the existing Statutory Auditor.

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	The first term of 5 (five) years of M/s Walker Chandiok & Co. LLP would be completed at the ensuing AGM. Considering the fact that in terms of Section 139 of the Act, M/s Walker Chandiok & Co. LLP are eligible for re-appointment as Statutory Auditors for their second term of 5 (five) years and considering the performance of the Auditors in their first term of 5 (five) years, it is proposed to re-appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a further period of 5 (five) years being their second term, w.e.f. the conclusion of the 6th AGM till the conclusion of the 11th AGM of the Company to be held in the calendar year 2030. The Board on the basis of Auditors' performance evaluation undertaken by the Audit Committee, has recommended the re-appointment of M/s Walker Chandiok & Co LLP, as the statutory auditor of the Company. The evaluation parameters include: Availability of adequate audit team with understanding of the Company and its subsidiaries' business, time spent by the audit partners in supervising the team and interacting with the management on key audit issues, use of adequate technology, conduct of audit with professional integrity and objectivity etc.

Item No. 5

Mr. Shantanu Ghosh was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Article 64 of the Articles of Association of the Company, by the members at the Annual General Meeting held on September 18, 2023, to hold office for a term of 3 (Three) years with effect from August 04, 2023 or upto the conclusion of the 6th Annual General Meeting of the Company whichever was earlier.

The Nomination and Remuneration Committee, at its meeting held on August 18, 2025 after taking into account the performance evaluation of Mr. Shantanu Ghosh being more than 4.5 on a rating scale of 5, during his first term and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board of Directors his re-appointment for the second term of 5 (Five) years. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Mr. Ghosh possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director of the Company.

The profile and specific areas of expertise of Mr. Shantanu Ghosh are provided as Annexure to this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 22, 2025 has recommended the re-appointment of Mr. Shantanu Ghosh as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) years effective September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

It may be noted that while the resolution is proposed as a Special Resolution in terms of Regulation 25(2A) of the SEBI LODR, the said provision of the SEBI LODR further stipulates that in the event the resolution is not passed as Special Resolution but the votes cast in favour of resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceeds the votes cast against the resolution, then the re-appointment of the Independent Director shall be deemed to be approved. However, in terms of section 149 of the Act the resolution (being appointment for second term) is required to be approved by members by way of Special Resolution.

The Company has received declaration from Mr. Shantanu Ghosh that he is neither disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Act nor debarred from holding the office of Director pursuant to any SEBI order and has given his consent for the said re-appointment.

The Company has also received a declaration from Mr. Shantanu Ghosh confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice under section 160(1) of the Act from a Member proposing the name of Mr. Shantanu Ghosh as Director of the Company.

In the opinion of the Board, Mr. Shantanu Ghosh fulfils the conditions specified in the Act and rules made thereunder and SEBI LODR, for his re-appointment as an Independent Director of the Company and he is independent of the management.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrpui.com/independent-directors.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Shantanu Ghosh are annexed herewith to the notice. Except Mr. Shantanu Ghosh, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 5 of the notice.

The Board recommends passing of the resolution set out in Item No. 5 of the notice as a Special Resolution.

Item No. 6

Dr. Fareed Ahmed was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Article 64 of the Articles of Association of the Company, by the members at the Annual General Meeting held on September 18, 2023, to hold office for a term of three (3) years with effect from August 04, 2023 or upto the conclusion of the 6th Annual General Meeting of the Company whichever was earlier.

The Nomination and Remuneration Committee, at its meeting held on August 18, 2025, after taking into account the performance evaluation of Dr. Fareed Ahmed being more than 4.5 on a rating scale of 5, during his first term and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board of Directors his re-appointment for the second term of 5 (Five) years. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Dr. Fareed possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director of the Company.

The profile and specific areas of expertise of Dr. Fareed Ahmed are provided as Annexure to this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 22, 2025, has recommended the re-appointment of Dr. Fareed Ahmed as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) years effective from September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

It may be noted that while the resolution is proposed as a Special Resolution in terms of Regulation 25(2A) of the SEBI LODR, the said provision of the SEBI LODR further stipulates that in the event the resolution is not passed as Special Resolution but the votes cast in favour of resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceeds the votes cast against the resolution, then the re-appointment of the Independent Director shall be deemed to be approved. However, in terms of section 149 of the Act the resolution (being appointment for second term) is required to be approved by members by way of Special Resolution.

The Company has received declaration from Dr. Fareed Ahmed that he is neither disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Act nor debarred from holding the office of Director pursuant to any SEBI order and has given his consent for the said re-appointment.

The Company has also received a declaration from Dr. Fareed Ahmed confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice under section 160(1) of the Act from a Member proposing the name of Dr. Fareed Ahmed as Director of the Company.

In the opinion of the Board, Dr. Fareed Ahmed fulfils the conditions specified in the Act and rules made thereunder and SEBI LODR, for his re-appointment as an Independent Director of the Company and he is independent of the management.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrpui.com/independent-directors.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Fareed Ahmed are annexed herewith to the notice. Except Dr. Fareed Ahmed, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 6 of the notice.

The Board recommends passing of the resolution set out in Item No. 6 of the notice as a Special Resolution.

Item No. 7

Ms. Suman Naresh Sabnani was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Article 64 of the Articles of Association of the Company, by the members at the Annual General Meeting held on September 18, 2023, to hold office for a term of three (3) years with effect from August 04, 2023 or upto the conclusion of the 6th Annual General Meeting of the Company whichever was earlier.

The Nomination and Remuneration Committee, at its meeting held on August 18, 2025, after taking into account the performance evaluation of Ms. Suman being more than 4.5 on a rating scale of 5, during her first term and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board of Directors her re-appointment for the second term of 5 (Five) years. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Ms. Suman possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an Independent Director of the Company.

The profile and specific areas of expertise of Ms. Suman Naresh Sabnani are provided as Annexure to this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 22, 2025, has recommended the re-appointment of Ms. Suman Naresh Sabnani as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) years effective from September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

It may be noted that while the resolution is proposed as a

Special Resolution in terms of Regulation 25(2A) of the SEBI LODR, the said provision of the SEBI LODR further stipulates that in the event the resolution is not passed as Special Resolution but the votes cast in favour of resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceeds the votes cast against the resolution, then the re-appointment of the Independent Director shall be deemed to be approved. However, in terms of section 149 of the Act the resolution (being appointment for second term) is required to be approved by members by way of Special Resolution.

The Company has received declaration from Ms. Suman that she is neither disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Act nor debarred from holding the office of Director pursuant to any SEBI order and has given her consent for the said re-appointment.

The Company has also received a declaration from Ms. Suman confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice under section 160(1) of the Act from a Member proposing the name of Ms. Suman Naresh Sabnani as Director of the Company.

In the opinion of the Board, Ms. Suman fulfils the conditions specified in the Act and rules made thereunder and SEBI LODR, for her re-appointment as an Independent Director of the Company and she is independent of the management.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrpui.com/independent-directors.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Ms. Sabnani are annexed herewith to the notice. Except Ms. Sabnani, being an appointee and her relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 7 of the notice.

The Board recommends passing of the resolution set out in Item No. 7 of the notice as a Special Resolution.

Item No. 8

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the provisions of Regulation 24A of SEBI LODR, every listed entity is required to undertake secretarial audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. On the basis of recommendation of the Board of Directors of the Company, such Secretarial Auditor will be appointed by members of the Company in case of an individual for not more than 1 (one) term of 5 (five) consecutive years and in the case of a secretarial audit firm for not more than 2 (two) terms of 5 (five) consecutive years. Further, any association of the Secretarial Auditor before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence and specialisation in the Secretarial Audit of large Corporates, and considering previous performance, availability of adequate audit team with understanding of the Company business, adequate time spent by the audit partners in supervising the team and interacting with the management on key audit issues, and conduct of audit with professional integrity and objectivity etc., and based on the recommendation of the Audit Committee, the Board of directors of the Company at its meeting held on July 30, 2025 approved and recommended the appointment of M/s. V. Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years beginning from the FY 2025-26 to FY 2029-30 on such terms as detailed hereinafter.

M/s. V. Sreedharan & Associates, Company Secretaries have consented to their appointment as the Secretarial Auditor and have confirmed that the appointment, if made, would be within the limits specified by Institute of Company Secretaries of India (ICSI) and they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of Regulation 24A (1A) of SEBI LODR and relevant SEBI Circulars issued in this regard. Also, as required under the SEBI LODR, M/s. V. Sreedharan & Associates, Company Secretaries, has confirmed that they hold a valid Peer Review certificate issued by the Institute of Company Secretaries of India.

M/s V. Sreedharan & Associates is a renowned firm of Practicing Company Secretaries having an overall experience of more than 30 years in professional practice and has handled assignments including but not limited to Incorporations and Company filings, Secretarial Audits of large listed companies, Secretarial Support services, appearance before National Company Law Tribunal, and regulatory filings.

The Firm serves prominent listed entities as Secretarial Auditors including Wipro Limited, GMR Airports Limited, Biocon Limited etc.

M/s. V. Sreedharan & Associates have been conducting Secretarial Audits of the Company since FY 2021-22.

M/s. V. Sreedharan & Associates were paid remuneration of ₹ 2,50,000/- (Rupees Two lakhs fifty thousand) plus out of pocket expenses and applicable taxes for the FY 2024-25.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested in the proposed Ordinary Resolution.

The Board recommends passing of the resolution set out in Item No. 8 of the notice as an Ordinary Resolution.

Disclosures under Regulation 36(5) of the SEBI LODR, for the appointment of M/s. V. Sreedharan & Associates, Company Secretaries, are as under:

Proposed fees payable to the secretarial auditor(s) along with terms of appointment	Proposed fee of up to ₹ 3,00,000 (Rupees Three Lakh only) p.a.* *The said proposed fee does not include the fee payable to the Secretarial Auditor for any permissible service availed other than the audit services. Apart from the audit services, the Company may also obtain certifications from the Secretarial Auditor under various laws and other permissible non-audit services as required from time to time, for which fees shall be paid separately as may be decided by any of the Key Managerial Personnel. The above proposed fee is an indicative amount and the Board of Directors and the Audit Committee shall approve the fee payable to the Secretarial Auditor for each financial year including any upward revision in remuneration of Secretarial Auditor, if any, any time during their tenure as Secretarial Auditor of the Company, based on the performance review and any additional scope of work to such extent as may be mutually agreed. Appointment of M/s V. Sreedharan & Associates, Company Secretaries, is being proposed for a term of 5 (five) consecutive years beginning from the FY 2025-26 to FY 2029-30.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial auditor(s) proposed to be appointed.	Earlier, the Board of Directors appointed M/s. V. Sreedharan & Associates, Company Secretaries, as Secretarial Auditor for Financial Year 2024-25 and in previous financial years and considering the fact that in terms of Section 204 of the Companies Act, 2013 and Regulation 24A (1A) of the Listing Regulations, M/s. V Sreedharan & Associates, Company Secretaries are eligible for appointment as Secretarial Auditor and considering their previous performance and based on the recommendation of the Audit Committee and Board of Directors. Further to what has been stated in earlier parts of this note, the Secretarial Auditor firm has adequate audit team commensurate to conduct audit of the Company and with an understanding of the Company business. Adequate time is being spent by the audit partners in supervising the team and interacting with the management on key audit issues and conducting the audit with professional integrity and objectivity etc.

Item No. 9

The Board of Directors ("Board") of the Company at its meeting held on July 30, 2025 on recommendation of the Audit Committee, approved the appointment of M/s. J.S.N & Company, Cost Accountants for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 1,25,000 plus applicable taxes, if any. According to section 148 of Act read with the Companies (Cost Records & Audit) Rules, 2014 ("Rules"), the Company is required to have its cost records audited by a Cost Accountant in practice. Further, in terms of the provisions of Section 148(3) of the Act read with Rules, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026, as set out in the resolution.

It may be noted that in terms of mutual discussion between the Company and Cost Auditor, there is no change in the fees proposed to be paid to Cost Auditor for the financial year 2025-2026.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution with respect to Ratification of remuneration to Cost Auditors of the Company for the Financial Year ended March 31, 2026, as set out in Item No. 9 of this Notice, for approval of the Members.

Item No. 10

In order to adequately fund the existing and emerging business requirements of the Company and its subsidiaries, and to manage the existing debts better, the Company may require to raise additional funds in the form of QIP or other related modes. This will also facilitate the continuing efforts of the Company and its subsidiaries to reduce the debts and to optimize existing overall cost of debts.

The aforesaid funds would be utilised for the purpose of reduction of existing debts of the Company and or its subsidiaries/ associates, providing assistance to the subsidiaries for fulfilling and/ or expanding their existing and/or new business obligations,

including towards the new and/or ongoing projects such as smart meters, EV Charging, Renewable Energy, etc. from time to time and for meeting any general corporate purpose.

In line with the above, the Company proposes to raise funds upto aggregate amounts of ₹ 3,000 crore (Rupees Three Thousand Crore Only), either singly or in any combination of issuance of equity shares of the Company (**"Equity Shares"**), non-convertible debentures along with warrants (collectively, referred to as the "Securities") to Qualified Institutional Buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), whether they are holders of Equity Shares or not, for cash, in one or more tranches and/or issuance of Foreign Currency Convertible Bonds (**"FCCB"**) to eligible investors permitted under the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") or under any Regulations made under Foreign Exchange Management Act, 1999 (**"FEMA"**) or combination thereof, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 (the **"Act"**) and the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("**Companies Act**"); (c) FCCB Scheme, as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended and (d) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, FEMA including ECB Guidelines as amended, as may be applicable.

Accordingly, the Board, at its meeting held on August 22, 2025, subject to the approval of the Members of the Company, approved the issuance of the Securities/ FCCB on such terms and conditions as may be deemed appropriate by the Board ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute for this purpose) at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and /or other advisor(s) appointed in relation to issuance of the QIP/ FCCB, in accordance with applicable laws. The Securities allotted will be listed and traded on the stock exchange(s) where Equity Shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities/ FCCB, shall be subject to obtaining regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Act, convertible securities may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 and 71 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, FCCB Scheme, shareholders' approval is required for issuance of Securities/ FCCB. Therefore, the consent of the Members is being sought for passing the special resolution, pursuant to applicable provisions of the Act and other applicable laws.

The Securities offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution and shares arising out of conversion of Securities/FCCB would be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Act, FCCB Scheme and any other applicable laws. The resolution enables the Board in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The allotment of the Securities issued by way of QIP shall be completed within a period of 365 days from the date of passing of this resolution by the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time. The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP (or in case of allotment of eligible convertible securities, the relevant date may be either the date on which the Board decides to open the issue or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be decided by the Board), which shall be subsequent to receipt of shareholders' approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares. The relevant date for purpose of FCCB will be determined in accordance with the FCCB Scheme or as may be permitted under the applicable laws.

The resolution proposed is an enabling resolution and the exact amount, exact price, proportion and timing of the issue of the Securities/ FCCB in one or more tranches and the remaining detailed terms and conditions for the QIP/ FCCB will be decided by the Board, in accordance with the SEBI ICDR Regulations, FCCB Scheme or other applicable laws in consultation with book running lead manager(s) and / or other advisor(s) appointed and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities/ FCCB to be issued to them. Hence, the details of the proposed allottees, percentage of their post- QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the discretion and adequate flexibility to determine the terms of the QIP/ FCCB, including but not limited to the identification of the proposed investors in the QIP/ FCCB and quantum of Securities and/or FCCB or combination thereof to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Act, the FCCB Scheme, the FEMA and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the ECB guidelines as amended, Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable laws.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the listing agreements entered into with them and the SEBI LODR Regulations.

The approval of the Members is being sought to enable the Board, to decide on the issuance of Securities/FCCB, to the extent and in the manner stated in the Special Resolution, as set out in item No. 10 of this notice, without the need for any fresh approval from the Members of the Company in this regard.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 10 of the notice.

The proposed QIP/FCCB is in the interest of the Company and the Board recommends the resolution set out at Item No. 10 of the notice for the approval of the Members as a Special Resolution.

By order of the Board of Directors
For **GMR Power and Urban Infra Limited**

Sd/-
Vimal Prakash
Company Secretary & Compliance Officer
(ACS 20876)

Place: New Delhi
Date: August 22, 2025

Registered Office:
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City,
DLF Phase– III, Gurugram– 122002,
Haryana, India
CIN: L45400HR2019PLC125712

ANNEXURE TO THE NOTICE

Details of directors seeking appointment / reappointment at the

6th Annual General Meeting to be held on Monday, September 29, 2025

(Pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard SS-2 on General Meetings

Name of the Director	Mr. G Subba Rao	Mr. Madhva Bhimacharya Terdal	Mr. Shantanu Ghosh	Dr. Fareed Ahmed	Ms. Suman Naresh Sabnani
Director Identification Number (DIN)	00064511	05343139	00041435	09698462	10223343
Age	73 years	71 years	68 years	65 years	54 years
Qualification	Chartered Accountant	Post Graduate in Economics and CAIIB and DBM from Indian Institute of Bankers.	Masters in economics & Post Graduate Diploma in International Trade Management	Ph.D in Management and Masters in Agricultural Economics.	Graduate in commerce and Post Graduate Certificate in Business Management, XLRI, Jamshedpur.
Brief resume of the Director and nature of their expertise in specified functional areas	Mr. G Subba Rao is having varied experience of more than 46 years in various fields such as Banking, Industry and Corporate Affairs. He was also the Board Secretary of a Nationalized Bank before associating himself with GMR Group. His association with the GMR group is since the year 2000 and he is currently on the Boards of various companies of the Group. He takes keen interest in developing the relationships and people processes which are the basic foundation ingredients for the development of any Organization.	Mr. Madhva Bhimacharya Terdal primarily was a career banker with extensive experience in credit and forex. In his overall 44 years of work experience, he has worked in Indian, Hong Kong, Singapore and London and acquired specialization in Investment Banking, Corporate Finance – Debt & Equity and M&A. His special skills lies in crisis management and management of stressed debt.	Mr. Shantanu Ghosh has held many key positions in various Indian and Overseas Banks in his career experience of 40 years. He held the position of Country Head of Retail & Commercial Banking of ING Vysya Bank. He was member of the startup team at C level in Bank Sohar and Bank Nizwa in Sultanate of Oman for over 11 years and has experience of Start Up and Mergers in the Financial Sector. He has rich experience in financial leadership roles, Business Strategy, Consulting, General Management, HRD, Information Technology and investment banking. Currently he advises on Digital Transformation and Growth.	Dr. Fareed has experience of working in banking sector, at both operational and administrative levels. He had served with Punjab & Sind Bank as Executive Director for over 3.5 years. Prior to this, he started his career as an Agricultural Field Officer in May 1983 and reached to the level of General Manager with Corporation Bank with which his association was for 34 years. He has been a regular contributor as an author for International Journals of Research. Dr. Fareed has also been associated with various Banks' Staff Training colleges as a Guest Faculty, Mentor and Coach and has conducted a number of sessions on Banking, Leadership and Team Performance.	Ms. Sabnani brings over 30 years of managerial experience, primarily with HSBC, where she held a series of senior leadership positions. Her most recent role was a global role with HSBC, UK. In this capacity, she was responsible for coordinating with Regional Third-Party Risk Officers across Asia Pacific, the UK, Europe, and North America to ensure the comprehensive and accurate resolution of all identified third-party risks.
Date of first appointment on the Board	January 06, 2022	January 06, 2022	August 04, 2023	August 04, 2023	August 04, 2023
Shareholding in the Company	37,600 equity shares	Nil	Nil	Nil	5,000 equity shares
Directorships and Committee Memberships held in other companies	Given hereunder as (a)	Given hereunder as (b)	Given hereunder as (c)	Given hereunder as (d)	Given hereunder as (e)
Names of listed Companies in which person ceased to be a Director in past three years	Nil	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Nil	Nil	Nil

Name of the Director	Mr. G Subba Rao	Mr. Madhva Bhimacharya Terdal	Mr. Shantanu Ghosh	Dr. Fareed Ahmed	Ms. Suman Naresh Sabnani
Inter-se relationships between- Directors-Key Managerial Personnel (KMP)	There is no inter-se relationship with the directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.
Number of Board Meetings attended during the year 2024-25	4	4	5	5	5
Details of remuneration last drawn for FY 2024-25	₹ 1,27,64,103/-	₹ 3,45,67,141/-	₹ 2,00,000/- in form of sitting fees	₹ 4,20,000/- in form of sitting fees	₹ 4,80,000/- in form of sitting fees
Terms and conditions of appointment along with remuneration sought to be paid	Being a Director liable to retire by rotation and being longest in office, Mr. G Subbarao is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Pursuant to the approval of the Members at the 5th Annual General Meeting of the Company Mr. Subbarao Gunuputi was duly re-appointed as Executive Director of the Company for a period of 3 (three) years with effect from January 31, 2025 to January 30, 2028, liable to retire by rotation, on terms stated in the notice of 5th Annual General Meeting of the Company. Remuneration to be Paid - Same as already approved by the Members at the 5th Annual General Meeting of the Company.	Being a Director liable to retire by rotation and being longest in office, Mr. Madhva B. Terdal, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Remuneration to be Paid - Entitled to Sitting Fees for attending Board and/or Committee Meetings.	As an Independent Director for the second term of 5 (five) years with effect from September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier. Sitting Fees for attending Board and Committee Meetings.	As an Independent Director for the second term of 5 (five) years with effect from September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier. Sitting Fees for attending Board and Committee Meetings.	As an Independent Director for the second term of 5 (five) years with effect from September 29, 2025 or upto the conclusion of the 11th Annual General Meeting of the Company, whichever is earlier. Sitting Fees for attending Board and Committee Meetings.
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements.	NA	NA	Please refer to explanatory statement of item no. 5. Details are also provided in Corporate Governance Report forming part of Annual Report.	Please refer to explanatory statement of item no. 6. Details are also provided in Corporate Governance Report forming part of Annual Report.	Please refer to explanatory statement of item no. 7 Details are also provided in Corporate Governance Report forming part of Annual Report.

(a) Names of entities other than the Company in which **Mr. G. Subba Rao** holds directorship and the Membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/Chairmanship of Committees of the Board
1.	GMR League Games Private Limited	Nil
2.	GMR (Badrinath) Hydro Power Generation Private Limited	Executive Committee (Member)
3.	GMR Indo-Nepal Power Corridors Limited	Nil
4.	GMR Londa Hydropower Private Limited	Nil
5.	GMR Aviation Private Limited	Allotment Committee (Member)
6.	Raxa Security Services Limited	Corporate Social Responsibility Committee (Member)

*Foreign entities not considered.

(b) Names of entities other than the Company in which **Mr. Madhva Bhimacharya Terdal** holds directorship and the Membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Highways Limited	Nil
2.	GMR Aviation Private Limited	Nil
3.	GMR Corporate Services Limited	Nil
4.	GMR Energy Limited	• Corporate Social Responsibility Committee (Member); • Securities Allotment Committee (Member); • Nomination and Remuneration Committee (Member); • Management Committee (Member)

*Foreign entities not considered.

(c) Names of entities other than the Company in which **Mr. Shantanu Ghosh** holds the directorship and the membership of the Committees of the board: Nil

(d) Names of entities other than the Company in which **Dr. Fareed Ahmed** holds the directorship and the membership of Committees of the board:

S. No.	Name of Companies (Directorship)	Membership/ Chairmanship of Committees of the Board
1.	Annu Projects Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member) Stakeholder's Relationship Committee (Member)
2.	GMR Kamalanga Energy Limited	Audit Committee (Member) Nomination Remuneration Committee (Member) Corporate Social Responsibility (CSR) Committee (Member)

(e) Names of entities other than the Company in which **Ms. Suman Naresh Sabnani** holds the directorship and the membership of Committees of the board:

S. No.	Name of Companies (Directorship)	Membership/ Chairmanship of Committees of the Board
1.	Delhi Airport Parking Services Private Limited	Audit Committee (Member) Corporate Social Responsibility (CSR) Committee (Member) Nomination and Remuneration Committee (Member)
2.	GMR Warora Energy Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member)
3.	GMR Kamalanga Energy Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member)

Notes

Notes

GMR Power and Urban Infra Limited
(CIN: L45400HR2019PLC125712)
Regd. Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City,
DLF Phase- III, Gurugram- 122002, Haryana, India
T: +91 124 6637750; W: www.gmrpui.com
E: GPUIL.CS@gmrgroup.in

SHAREHOLDERS' FEEDBACK FORM

It is our constant endeavor to provide best possible services to our valuable Shareholders. We seek your feedback on the services provided by the Company.

Please spare your valuable time to fill the questionnaire given below and send it back to the Company Secretary at the Registered Office address mentioned above, to serve you better.

You may also fill the feedback form online, which is available on the website of the Company www.gmrpui.com

Name of the Shareholder: ..... DP ID: .....

Address: .....

Regd. Folio No.: ..... Client ID: .....

No. of shares held: ..... Signature of the Shareholder: .....

Kindly rate on a five point scale (5= excellent, 4= very good, 3= good, 2= satisfactory, 1= Needs Improvement)

Particulars	**5**	**4**	**3**	**2**	**1**
Quality and contents of Financial and Non-Financial information in the Annual Report					
Information provided on the website of the Company					
Speed and quality of the responses to your queries / complaints					
Services provided by the Registrar and Share Transfer Agent, Kfin Technologies Limited					
Overall rating of investor services					

Your comments and suggestions, if any .....

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GMR POWER AND URBAN INFRA LIMITED

REGISTERED OFFICE:
Unit No. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India

www.gmrpui.com