August 27, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip: 543490

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: GMRP&UI

Sub: 7th Annual Report of the Company for the Financial Year (FY) 2025-26.

Ref: Regulation 34(1) and 36(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

This is to inform you that the 7th (Seventh) Annual General Meeting ("AGM") of GMR Power and Urban Infra Limited ("the Company") will be held on Monday, September 21, 2026 at 11.00 A.M. (IST) through Video Conferencing (V.C.) / Other-Audio Visual Means ("OAVM") to transact the business as set out in the Notice of AGM.

Pursuant to Regulation 34(1) of the SEBI LODR, we are enclosing herewith the copy of Annual Report of the Company along with the Notice of the AGM for the FY 2025-26 which is being sent to all the Members of the Company whose email addresses are registered with the Registrar to an Issue and Share Transfer Agent ("RTA")/Company or Depository Participant(s) (DPs) in compliance with Companies Act 2013, SEBI LODR and other relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

Further, in terms of regulation 36(1)(b) of the SEBI LODR, a letter containing the web-link, exact path and QR Code comprising of Notice convening 7th (Seventh) AGM and Annual Report for the financial year 2025-26, is being sent by post to those members who have not registered their e-mail address with the RTA/Company or DPs. The said letter is annexed to this intimation and also available on the Company's website at https://www.gmrpowerurbaninfra.com/investor-relations/financials-and-reports/annual-reports

The copy of Annual Report for the FY 2025-26 along with the Notice of AGM is also available on Company's website https://investor.gmrpui.com/annual-reports.

Request you to please take the same on record.

Thanking you,

for **GMR Power and Urban Infra Limited**

VIMAL PRAKASH
Digitally signed by VIMAL PRAKASH
Date: 2026.08.27 21:07:31 +05'30'

Vimal Prakash
Company Secretary &
Compliance Officer
Encl: As above

GMR POWER & URBAN INFRA

Operational EXCELLENCE.

Positioned for GROWTH.

GMR Power and Urban Infra Limited

7th Annual Report 2025-26

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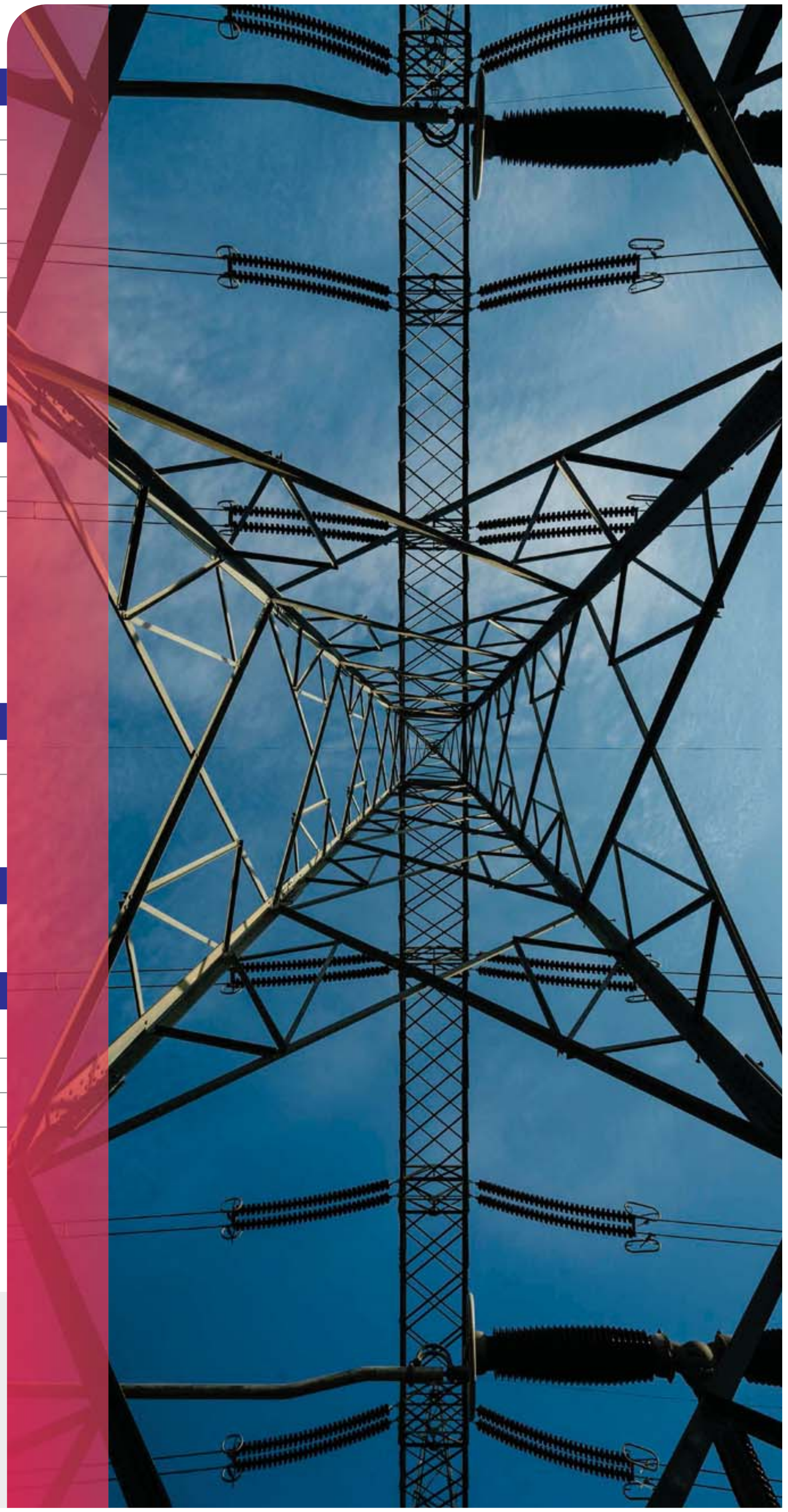
Investor Information

CIN	L45400HR2019PLC125712
BSE Code	543490
NSE Symbol	GMRP&UI
AGM Date and Mode	Monday, September 21, 2026 through Video Conference/ Other Audio-Visual Means

Scan this QR Code to access the Investor Relations page



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

General Information

Board of Directors

G.M. Rao
Chairman

Srinivas Bommidala
Vice-Chairman & Managing Director

Grandhi Kiran Kumar
Director

B. V. N. Rao
Executive Director

G. Subba Rao
Executive Director

Madhva B. Terdal
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

Chief Financial Officer

Suresh Bagrodia

Company Secretary & Compliance Officer

Vimal Prakash

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 & Remuneration Committee

Fareed Ahmed - Chairman
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 & Governance (ESG) Committee

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

Statutory Auditors

M/s Walker Chandiok & Co. LLP,
Chartered Accountants

Secretarial Auditors

M/s Sreedharan & Associates,
Practicing Company Secretaries

Cost Auditors

M/s JSN & Co.,
Cost Accountants

Bankers

Punjab National Bank
ICICI Bank Limited
IDBI Bank Limited
Axis Bank Limited

Registered Office

Unit no. 12, 18^{th} Floor, Tower A,
Building No. 5,
DLF Cyber City, DLF Phase III,
Gurugram - 122 002, Haryana, India
T: +91 124 6637750
E: GPUIL.CS@gmrgroup.in
W: www.gmrpowerurbaninfra.com

Registrar to an Issue 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

Operational **Excellence.** Positioned for **Growth.**

As we look back on FY 2025-26, we see a year where the Company strengthened fundamentals through operational excellence and strategic portfolio actions, thereby enhancing financial resilience and positioning GPUIL for its next phase of growth.

Our energy business continued to demonstrate the strength of its operating capabilities, underpinned by prudent capital management and portfolio optimization initiatives. Together, these efforts enhanced the resilience of our core businesses, strengthened our financial flexibility, and created greater capacity to pursue future growth opportunities.

Looking ahead, we remain focused on building the next phase of growth across our energy portfolio. This includes progressing the proposed expansion at GKEL's Kamalanga plant, scaling our smart metering platform through ongoing project execution and expected scope enhancements, and establishing a strategic presence in the renewable energy value chain. Together, these initiatives strengthen our diversified growth platform and position GPUIL to create sustainable long-term value in an evolving energy landscape.

Thus, the year brought together two priorities at the heart of our journey: **strengthening what we operate today and building what we will grow tomorrow**. By driving operational excellence, we are making our portfolio stronger, more efficient and resilient. At the same time, our growth platforms including opportunities like renewable generation, smart metering business etc. are opening new avenues for long-term value creation.

This is what **Operational Excellence. Positioned for Growth.** means for us: **a stronger core, broader opportunities and a business ready for the future.**

About the Company

Powering Infrastructure. Enabling Growth.

GMR Power and Urban Infra Limited ('GPUIL' or 'the Company') is a diversified GMR Group infrastructure company. We have a significant presence across India's energy, transportation and urban infrastructure space. Our portfolio spans power generation, smart energy initiatives and surface transportation.Together, these businesses support critical infrastructure development and India's energy security and connectivity.

LEGACY

We are part of the GMR Group, carrying forward the legacy of nation building and creating lasting value through infrastructure, partnerships and opportunities.

GMR Group

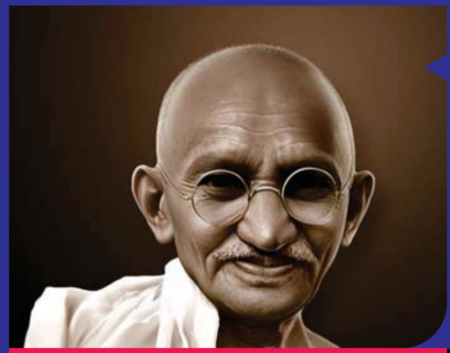
- Airports
- Energy
- Transportation
- Urban Infra
- Services
- Sports
- Foundation

www.gmrgroup.com

VISION

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

VALUES & BELIEFS



Mahatma Gandhi
Humility

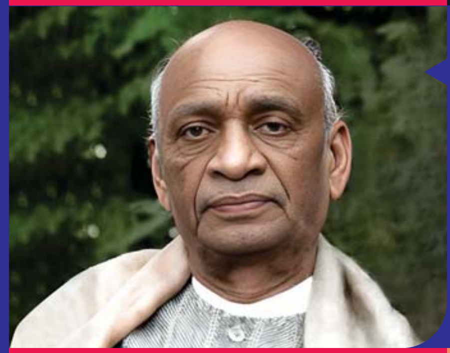
We value intellectual modesty and dislike false pride and arrogance

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

Energy

With nearly three decades of power generation experience and over a decade in energy trading, our energy business spans conventional and renewable power generation. Smart distribution & Smart mobility being new additions to our energy portfolio.

Urban Infrastructure

Our Urban Infrastructure business focuses on integrated urban and industrial ecosystems. We combine infrastructure development with structured, long-term urban and industrial development.

Business Verticals

Transportation

Through our Transportation business, we develop and operate surface transport infrastructure across roads and railways. Our portfolio includes toll and annuity highway projects, backed by EPC expertise in large-scale railway infrastructure, like the Eastern Dedicated Freight Corridor.

Building Future-Ready Energy and Infrastructure Platform

Our strategic focus is on building an integrated, future-ready energy and infrastructure platform, leveraging opportunities across conventional and renewable energy, smart distribution, energy trading and smart mobility solutions. Our strategy is built around four key pillars:

Smart Distribution

We are expanding our technology-enabled power distribution presence through smart metering and new distribution models. Our focus includes large-scale Advanced Metering Infrastructure (AMI) projects and distribution franchise opportunities. These initiatives aim to improve efficiency, visibility and customer-level energy management.

Reliable & Clean Energy

We are evolving our generation portfolio to meet growing demand for reliable, sustainable power. This includes renewable energy solutions for C&I customers, with a focus on hybrid and Firm and Dispatchable Renewable Energy (FDRE) offerings. Alongside this, we continue to optimise our conventional portfolio, including a planned 350 MW brownfield thermal expansion.

Smart Mobility

We are entering the growing EV ecosystem through charging infrastructure and fleet electrification. Our focus is on fast DC charging and reliable energy replenishment for EV fleets. We also aim to leverage the GMR Group's airport ecosystem as strategic hubs for fleet operators and cab aggregators.

Strategic Adjacencies

We are leveraging our existing capabilities to build complementary businesses across the energy value chain. This includes energy trading, backed by over a decade of experience, and energy efficiency solutions that help customers optimise energy consumption.

Business Verticals

Diversified Businesses. Integrated Strength.

We are building a diversified platform spanning energy, smart metering, transportation and urban infrastructure. Our established capabilities strengthen resilience and emerging growth opportunities create multiple avenues for value creation. By combining operating expertise, disciplined capital allocation and integrated capabilities, we are well positioned to participate in India's evolving infrastructure environment.

Energy Business

FY 2025-26 Dashboard

Strong Operating Performance

Energy remained our largest business vertical, contributing ₹57.6 Bn to FY 2025-26 total income, supported by strong performance across our thermal portfolio. The Power segment reported operating revenue of ₹5,407.0 Crore, up 1.43% YoY, driven by stable performance at GKEL and GWEL and higher coal trading contributions.

GMR Kamalanga Energy Limited (GKEL) became a wholly owned subsidiary of GEL following the acquisition of the remaining 2.37% stake from IDFC First Bank in March 2026. Its 1,050 MW thermal plant achieved an 86.6% PLF after customer curtailment, with machine availability of approximately 91%. GMR Warora Energy Limited (GWEL) maintained a full-year PLF of approximately 85%, with its highest-ever PLF reaching 84.9% after customer curtailment. Machine availability stood at approximately 94%. The plant also maintained adequate fuel availability. Both GKEL and GWEL, achieved 100% ash utilisation and recorded zero Lost Time Injuries during the year.

₹5,407.0 Crore
Operating revenue

~85%-87%
Thermal Plant PLF

Portfolio Optimisation and Growth

We continued to strengthen our energy portfolio through selective asset monetisation. Divestments of interests in Bajoli Holi Hydropower, GMR Vemagiri Power Generation and GMR Rajahmundry Energy were completed, supporting debt reduction and portfolio optimisation.

Further, the Company reinforced its capital base through a ₹1,200 Crore preferential issue of equity shares and warrants of which ~₹900 Crore was received during FY 2025-26, providing the resources and financial flexibility required to pursue its growth ambitions.

At the same time, we advanced our renewable energy platform through new subsidiaries and project development initiatives. GMR Karnataka Renewable Energy-I Limited is developing a 300 MW hybrid renewable energy project and has received a 125.8 MW Government of Karnataka order. GMR Andhra Pradesh Renewable Energy-I Limited is pursuing a 300 MW renewable energy project and has applied for ISTS connectivity.

Expanding the Energy Platform

Developmental activities at our hydro portfolio also progressed during the year. Upper Karnali has progressed through definitive agreements and regulatory approvals, while Londa has received CEA technoeconomic concurrence and key clearances. Power trading also strengthened during the year, with GMR Power Trading recording 6,187 MUs of electricity traded and continuing to operate as a CERC Category-I trading licensee.

Progress in Smart Metering

Smart Metering emerged as our fastest-growing business vertical, contributing ₹14.3 Bn to FY 2025-26 total income, compared with ₹3.2 Billion in FY 2024-25. Operating revenue from the Smart Meter Infrastructure segment rose to ₹1,417.8 Crore from ₹320.5 Crore, reflecting scaled-up execution and full-year revenue recognition.

We continued to make progress in our Uttar Pradesh portfolio to install 7.57 Million meters across 22 districts.

Execution and Technology Integration

We installed 37.2 Lakh smart meters by March 31, 2026, increasing to 39 Lakh by April 30, 2026. An additional variation order for 1.02 Million meters has also been received from the State. The projects cover supply, installation, integration, testing, commissioning and O&M, with installed meters integrated into the required IT infrastructure.

Our 10% equity partnership with Bosch Global Software Technologies also continued to strengthen technology integration across these projects, supporting bundled software services, IoT-enabled architecture and cloud-linked IT infrastructure.

Building the Smart Utility Platform

We continued building capabilities in data analytics, customer engagement and energy efficiency services. These capabilities are supporting our evolution beyond meter deploy-ment towards the broader smart utility value chain.

Outlook

Our focus will remain on sustaining high operating efficiency across the existing thermal portfolio while pursuing the 350 MW brownfield expansion at GKEL. The project benefits from existing infrastructure readiness, including major equipment foundations and common facilities, and has secured long-term PPAs for 187.5 MW. Continued optimisation of financing costs, portfolio cash flows and asset mix will support a gradual shift towards cleaner and more diversified energy generation.

Alongside this, we will advance our hydro pipeline and evaluate additional renewable energy opportunities, including hybrid and storage-linked solutions. Our renewable energy platforms in Karnataka and Andhra Pradesh will support the development of Hybrid/Firm and Dispatchable Renewable Energy (FDRE) solutions for commercial and industrial customers.

Our immediate priority will be completing the ongoing Uttar Pradesh projects while maintaining execution momentum across the 7.57 Million meter portfolio and progressing the additional 1.02 Million meter variation order.

New smart metering opportunities across India will be pursued by leveraging our established execution, technology and financing capabilities. The broader RDSS programme continues to support structural demand for smart metering, with the national installation timeline extended to March 2028. Beyond metering deployment, we will expand into technology-led, end-to-end energy distribution solutions, including data analytics, customer engagement and energy efficiency services.

Transportation and Urban Infrastructure

FY 2025-26 Dashboard

Resolving Claims and Strengthening Cash Generation

GMR Pochanpalli Expressways Limited (GPEL) amicably settled all project-related disputes with the National Highways Authority of India (NHAI), receiving settlement consideration of ₹408.2 Million. All related litigation has been resolved, with the project due for handback to NHAI in September 2026 after specified major maintenance works covering 56 lane km are completed.

Traffic on the Ambala-Chandigarh project declined 16% YoY during FY 2025-26. We executed a supplementary agreement with NHAI providing recurring weekly compensation following implementation of the nationwide annual pass.

Strengthening the Transportation Portfolio

We completed and handed over the Eastern Dedicated Freight Corridor packages to DFCCIL. The approximately 422 km New Bhaupur to New DDU packages was commissioned, with the two-year defect liability period completed. Two additional DFC packages covering the Ludhiana-Khurja-Dadri corridor were also successfully commissioned.

Our transportation portfolio comprises three operational road assets across Telangana, Haryana-Punjab and Tamil Nadu, representing approximately 888 lane kilometres across two BOT annuity projects and one BOT toll project.

Advancing Krishnagiri Development

Krishnagiri Special Investment Region (SIR) spans approximately 347 acres. Of this, 56 acres are under discussion for sale to a Tamil Nadu government agency, while 20 acres are leased to an industrial client. During FY 2025-26, GKSIR also undertook infrastructure development across approximately 61 acres to support future leasing and land monetisation.

The broader Krishnagiri development has attracted significant industrial investment, including Tata Electronics' mobile phone component manufacturing facility. It continues to provide a platform for further industrial and logistics-led development.

Outlook

Accelerating recovery of pending operational, contractual and litigation claims, including the DFC prolongation claims, will remain a key priority. We will also maximise value from highway assets through settlements, contractual compensation and resolution of outstanding claims, while completing GPEL's handback requirements.

Building on our Eastern Dedicated Freight Corridor experience, we will pursue selective Railway EPC and PPP opportunities. The proposed East-West Dedicated Freight Corridor from Dankuni towards Gujarat represents a potential medium-term opportunity, alongside emerging private-sector opportunities in railway O&M. India's expanding road infrastructure pipeline, including investments in high-speed corridors and technology-enabled highway infrastructure, will also provide opportunities for selective highway expansion.

At Krishnagiri SIR, we will accelerate monetisation through targeted engagement with electronics, automotive, logistics and other industrial players, while progressing infrastructure development across identified parcels. Across the portfolio, our focus will remain on cash generation, asset monetisation and selective order-book growth, supported by disciplined capital deployment across transportation and urban infrastructure.

Chairman's Message

Positioned for India's Infrastructure Opportunity

G.M. Rao
Chairman

"Building on the progress achieved in recent years, we remained focused during FY 2025-26 on strengthening our balance sheet, enhancing financial flexibility, resolving legacy matters and positioning the Company for sustainable long-term growth."

Dear Stakeholders,

It gives me immense pleasure to present the Annual Report of GMR Power and Urban Infra Limited (GPUIL) for FY 2025-26 and to share with you the progress achieved during the year.

The year marked a defining phase in GPUIL's evolution as we focused on strengthening our foundations, enhancing business resilience and preparing for the next stage of growth. Driven by operational excellence, disciplined capital allocation and portfolio optimization, we further strengthened our core businesses and improved financial flexibility. With a stronger platform now in place, we are well positioned to capitalize on emerging opportunities and create enduring value for all our stakeholders.

India's Resilient Growth and Infrastructure Opportunity

India continued to demonstrate remarkable resilience during FY 2025-26, retaining its position among the world's fastest-growing major economies despite a challenging global backdrop characterized by geopolitical uncertainties, shifting trade dynamics and volatility in energy markets. Strong domestic consumption, sustained public investment, a vibrant services sector and a gradual revival in private capital expenditure provided a solid foundation for growth, reinforcing India's attractiveness as a leading investment destination and a key engine of global economic expansion.

Infrastructure remains central to India's long-term development agenda. Continued investments in transportation, urban infrastructure and energy systems, supported by sustained public capital expenditure and an enabling policy framework, are creating significant opportunities for private-sector participation. These investments are not only strengthening economic competitiveness but also laying the foundation for the country's next phase of growth.

The energy sector, in particular, is undergoing a profound transformation. As electricity demand continues to rise, driven by industrialization, urbanization, digital infrastructure, electric mobility and growing consumer aspirations, the country is simultaneously advancing its clean energy transition through investments in renewable energy, storage solutions, transmission networks and distribution modernization. While renewable energy will play an increasingly important role in the future energy mix, conventional generation continues to remain critical in ensuring grid stability and meeting baseload requirements.

This transformation of India's energy landscape continues to be guided by a clear and ambitious policy vision. Through a combination of power sector reforms, investments in network modernization, support for clean mobility and a renewed focus on energy security, the Government is creating the foundations for sustainable long-term growth. Initiatives such as Revamped Distribution Sector Scheme (RDSS) are strengthening the distribution sector through digitalization and smart metering, while measures to accelerate electric mobility and expand non-fossil fuel generation are advancing the country's energy transition agenda. The SHANTI Bill and the roadmap to develop 100 GW of nuclear capacity by 2047 further demonstrate India's commitment to building a diversified, reliable and low-carbon energy mix.

Together, these initiatives are catalyzing a new era of growth for the energy sector and creating significant opportunities for companies positioned to support the nation's evolving energy needs. With capabilities spanning power generation and energy infrastructure, your Company is well positioned to participate in these long-term growth opportunities while contributing to India's sustainable development journey.

Against this backdrop, we remain focused on strengthening our foundations and positioning GPUIL to capitalize on emerging opportunities to deliver long-term value to stakeholders.

Strengthening the Foundation

Building on the progress achieved in recent years, we remained focused during FY 2025-26 on strengthening our balance sheet, enhancing financial flexibility, resolving legacy matters and positioning the Company for sustainable long-term growth. I am pleased to report that the year witnessed meaningful progress across each of these priorities.

A key strategic achievement during the year was the successful monetization of select energy assets as part of our broader portfolio optimization agenda. Pursuant to the framework agreement entered with Synergy Investments Holding Limited, we successfully advanced the stake sale in Bajoli Holi Hydro Electricity Plant and Vemagiri & Rajahmundry gas assets. The proceeds enabled us to address legacy obligations, including the successful resolution of GREL's debt through a One-Time Settlement, while further strengthening our balance sheet through a reduction in consolidated debt.

We also strengthened our capital base through a preferential issuance of equity shares and warrants aggregating to ₹1,200 crore. The capital raised provides additional financial flexibility and supports our growth aspirations, particularly in areas aligned with long-term sector opportunities, including renewable energy and smart infrastructure.

Another significant achievement during the year was the successful resolution of two long-standing matters relating to GKEL. Favorable Supreme Court judgments resulted in the recovery of substantial outstanding dues from Haryana DISCOM, together with interest amounting to ₹1,140 crore, while also eliminating a significant contingent liability arising from a legacy arbitration dispute. Further, GMR Energy Limited acquired the residual stake in GKEL, making it a wholly owned subsidiary. GKEL also successfully refinanced its debt at significantly improved terms.

As a result of all these strategic initiatives, GPUIL enters the next phase of its journey with a stronger balance sheet, a simplified portfolio, improved financial flexibility and a solid foundation to pursue future growth opportunities.

Operational Excellence and a Future-Ready Energy Platform

Our operating energy portfolio delivered a resilient performance during FY 2025-26. GMR Warora Energy Limited achieved its highest-ever Plant Load Factor of 84.9%, after customer curtailment, with machine availability of approximately 94%. GMR Kamalanga Energy Limited recorded a Plant Load Factor of 86.6%, after customer curtailment, with machine availability of approximately 91%. Supported by adequate fuel availability and disciplined operational practices, both plants continued to reliably meet their contractual commitments and provide a stable earnings base for the Company.

The strength of these assets provides a dependable foundation for future growth. At Kamalanga, we are progressing with plans for an addition of 350 MW Unit 4. The project benefits from significant infrastructure already developed during the earlier phases, including foundations for major equipment and common facilities. Long-term PPAs have already been secured for 187.5 MW of capacity, while efforts continue to tie up the balance capacity and advance the project towards implementation.

At the same time, we are broadening our participation across the evolving energy value chain. As India's power sector increasingly shifts towards renewable energy, storage and dispatchable solutions, we have initiated the development of a renewable energy portfolio including hybrid and Firm & Dispatchable Renewable Energy (FDRE) opportunities focused on serving Commercial and Industrial customers. During the year, new entities were incorporated to pursue renewable energy opportunities across multiple states, and the approximately 5 MW solar project at Bhogapuram Airport was successfully commissioned in May 2026. While these initiatives are at an early stage, they represent important building blocks in our strategy to participate in energy transition through a disciplined and value-focused approach.

Our hydro portfolio also continues to hold long-term strategic relevance, particularly in the context of growing demand for clean and reliable energy. The 900 MW Upper Karnali Hydroelectric Project in Nepal remains an important opportunity, and progress has been made in advancing discussions with strategic partners and pursuing the requisite approvals. We will continue to pursue such opportunities in a calibrated manner, with a strong emphasis on project viability, risk management, capital discipline and long-term value creation.

Smart Energy and Digital Utilities

Our Smart Energy and Digital Utilities business continued to gain momentum during the year. The smart metering projects being implemented across Uttar Pradesh achieved important milestones, with approximately 3.9 million smart meters installed and integrated by April 2026. An additional variation order for 1.02 Million meters has also been received from the State. These projects not only strengthen our presence in an emerging growth segment but also establish a foundation for long-term, technology-led and recurring revenue streams.

India's power sector is undergoing a fundamental transformation, with increasing emphasis on digitalization, operational efficiency and consumer-centric service delivery. Smart metering is emerging as a critical enabler of this transition by improving energy accounting, reducing losses and enhancing the overall efficiency of distribution networks.

With the Government continuing to drive power distribution reforms and smart meter deployment under RDSS, we believe the opportunity in digital utility infrastructure remains substantial. Leveraging our execution capabilities and operational experience, we are well positioned to participate in this evolving opportunity and contribute to the modernization of India's power distribution ecosystem.

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, recognized 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 pleased to share that we continued to strengthen our sustainability performance during the year through initiatives focused on energy efficiency, water stewardship, circular economy practices and operational safety. Our thermal power plants maintained 100% fly ash utilization, while ongoing efforts to improve resource efficiency and environmental performance remained a key focus area across our operations. Sustainability continues to be embedded in our operating philosophy as we pursue long-term growth while maintaining the highest standards of governance and responsible business practices.

I am delighted to share that our efforts have been acknowledged through several prestigious recognitions:

- **GMR Kamalanga Energy Limited (GKEL)** was honoured with the **National Award for Excellence in Energy Management** by the Confederation of Indian Industry (CII) and became the **first plant in India to achieve a Platinum Rating under the CII Blue Rating System for Water Management**, reflecting its leadership in resource efficiency and sustainability.
- **GMR Warora Energy Limited (GWEL)** was recognised as an **Energy Efficient Unit** by CII, reinforcing its continued focus on energy conservation and operational excellence.
- **GKEL** and **GWEL** were awarded a **5-Star Safety Rating** and received the **Golden Trophy – Safety Shield** from the National Safety Council of India (NSCI), while **GWEL** was also honoured with the **Sarva Shrestha Puraskar** for its outstanding safety performance.
- **GWEL** received the prestigious **IMC Ramkrishna Bajaj National Quality (RBNQA) Business Excellence Award 2025**, underscoring its strong operational, management and business excellence practices.

Delivering on Our Social Commitments

Your Company has continued its tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility programme, implemented through the GMR Varalakshmi Foundation (GMRVF), an associate of your Company. The Foundation is currently active across various GMR business locations, addressing local community needs through interventions in education, healthcare, livelihoods and community development.

Under its thrust area of Education, the Foundation supported approximately 22,000 children through initiatives across government schools and communities in various locations. In addition, 36 students supported by the Foundation were selected for the National Means-cum-Merit Scholarship (NMMS), while another 25 students secured admission to Gurukul schools. The Foundation also introduced innovative learning initiatives, including special robotics classes for around 300 students across eight government schools at Warora and three Mini Science Centres at Kamalanga benefiting over 800 students.

On the healthcare, sanitation and community development front, GMRVF's six Mobile Medical Units provided primary healthcare services to over 1,00,000 people across different locations. The Foundation continued its sanitation interventions, including support for 25 Individual Sanitary Lavatories at Majra Rai village, Warora, taking the cumulative number of ISLs facilitated by the Foundation in Warora over the past seven years to 1,024. Road safety awareness programmes at highway locations reached over 25,000 people during National Road Safety Month. An AI-based model developed with IIIT Hyderabad for detection of wrong-side driving was successfully piloted at Toopran resulting in reduction of traffic violations.

Under Empowerment and Livelihoods, GMRVF continued to create pathways for skill development and employment. A temporary skill training centre, the Kashi Viswanath Kaushal Vikas Kendra, was initiated at Varanasi with six courses, with around 100 students completing the first batch. An MoU was also signed with the Government of Uttar Pradesh for establishing a permanent skill centre in Varanasi. Livelihood initiatives supported 685 people in farm-related activities at Warora and around 300 farmers at Kamalanga. Other interventions included support for vegetable cultivation, poultry farming, fish farming and other agricultural activities.

The Foundation's efforts also received recognition during the year. The Precision Farming Project at Warora was adjudged Runner-Up in the Group-level Continuous Improvement Project (CIP) Competition in the Promising Innovation category.

Good Governance Reinforcing Stakeholder Trust

Strong governance remains fundamental to GPUIL's approach to creating sustainable long-term value. Our culture continues to be guided by 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 shape our decisions and actions, ensuring that business objectives are pursued with integrity, accountability and a long-term perspective.

These principles are reflected in the way we govern our businesses, with structured oversight mechanisms, robust controls and a culture of accountability underpinning our operations. Our governance framework is supported by comprehensive internal control and risk management processes, regular reviews by internal audit teams and independent assessments by external experts. The observations and recommendations arising from these reviews are closely monitored by the Audit Committee and the Board, reinforcing transparency, accountability and effective decision-making across the organisation.

As we advance our growth agenda, we remain committed to maintaining strong governance standards, protecting stakeholder interests and fostering the trust that underpins our long-term success.

Looking Ahead with Confidence

India's growth story continues to be underpinned by strong economic fundamentals, rising infrastructure investments and an accelerating energy transition. The increasing demand for reliable, affordable and sustainable energy, supported by progressive policy initiatives and technological advancements, is creating significant opportunities across the energy value chain. At the same time, an evolving global environment reinforces the importance of prudent risk management, operational resilience and disciplined capital allocation.

Against this backdrop, the transformation undertaken across our businesses over the past several years has created a stronger, more focused and future-ready platform for growth. Through portfolio optimization, operational excellence and a disciplined approach to capital management, we have strengthened our competitive position and enhanced our ability to capture emerging opportunities in a rapidly evolving energy landscape.

Building on our capabilities across thermal power, renewable energy, smart metering, smart mobility and other emerging energy solutions, we are well positioned to participate in the next phase of India's energy transition. We see attractive opportunities in areas such as Firm and Dispatchable Renewable Energy (FDRE), energy storage, digital utilities and other technology-led solutions that support a more reliable, flexible and sustainable energy ecosystem.

As we look ahead, we remain confident in our ability to create enduring value for all stakeholders by leveraging our operational expertise, strong execution capabilities and commitment to responsible growth. With a resilient business foundation, a healthy balance sheet and a clear strategic direction, we are well positioned to contribute meaningfully to India's evolving energy landscape while delivering sustainable long-term growth.

Closing Remarks

I would like to conclude by expressing my sincere gratitude to our customers, suppliers, business partners, and all other stakeholders for their continued trust and confidence in the GMR Group. I extend my heartfelt appreciation to our employees, whose commitment, resilience, and pursuit of excellence remain the foundation of our success. I also thank our Board of Directors and senior leadership team for their invaluable guidance, stewardship, and unwavering support.

Above all, I am deeply grateful to our shareholders for their enduring faith in our vision and potential. 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
Warm regards,

G.M. Rao
Chairman
GMR Group

Financials - Consolidated

Performance Delivered. Growth Enabled.

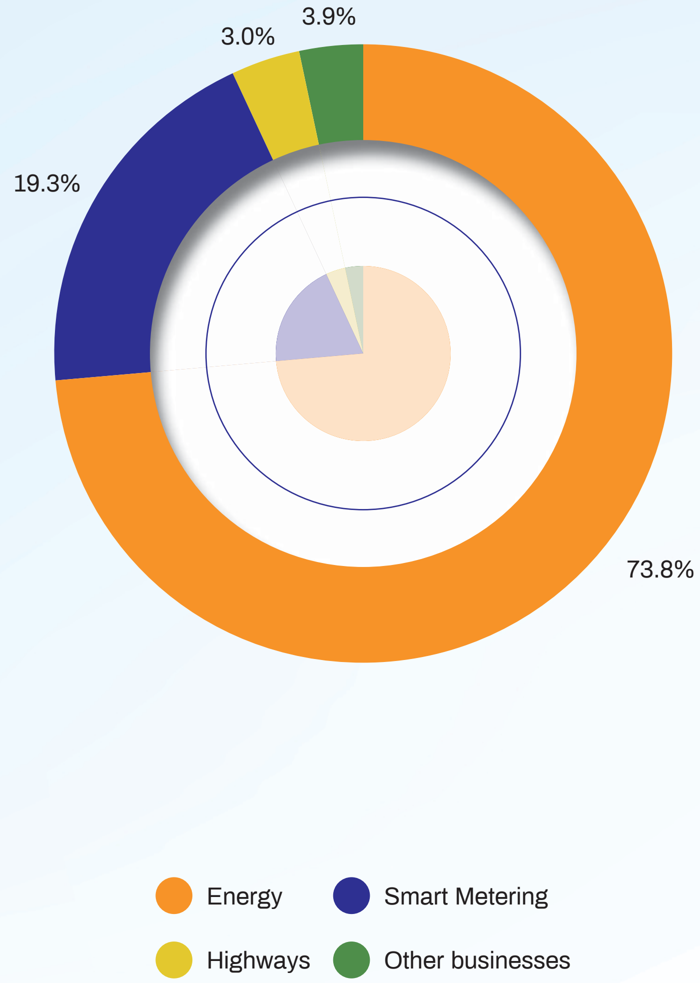
During FY 2025-26, we strengthened our financial foundation through resilient performance, disciplined execution and a diversified portfolio. Our focus on energy, smart metering and highways is creating a stronger platform for sustainable growth. This enables us to build momentum today while positioning our businesses for future opportunities.

FY 2025-26

Metric	Headline	FY 2025-26	FY 2024-25
Revenue from Operations (In Crore)	₹7,331.9	₹7,331.9	₹6,344.0
Total Income (In Crore)	₹7,748.2	₹7,748.2	₹6,857.8
EBITDA (In Crore)	₹2,020.6	₹2,020.6	₹2,181.0
EBITDA Margin	26%	26%	32%
PAT (In Crore)	₹613.7	₹613.7	₹1,552.3
Cash and Cash equivalents^ (In Crore)	₹2,648.6	₹2,648.6	₹1,696.5
Total Assets (In Crore)	₹17,049.9	₹17,049.9	₹ 16,986.7
Borrowings (In Crore)	₹11,503.2	₹11,503.2	₹ 10,238.3

^ 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

FY 2025-26 Revenue Breakup



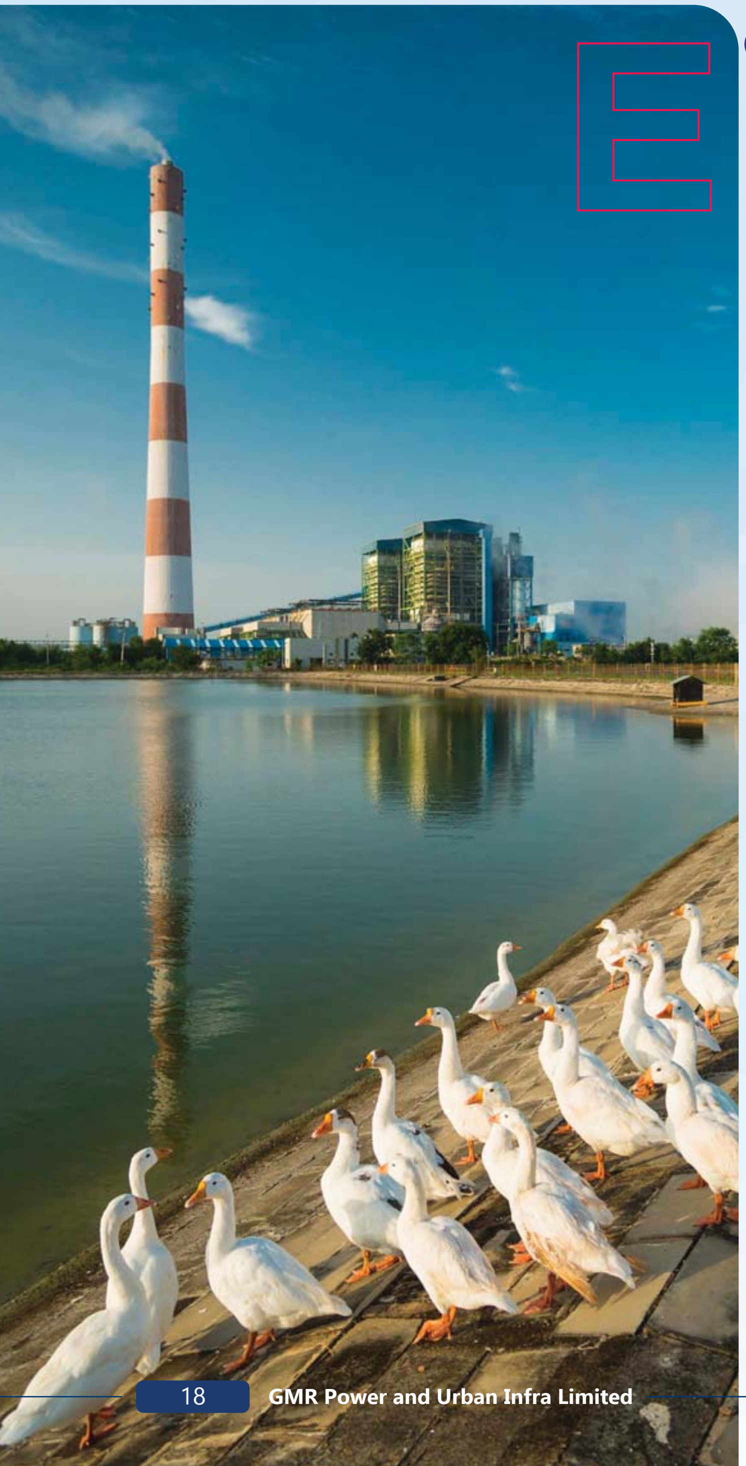
Revenue from operations

- ₹5,407.0 Crore — Energy
- ₹1,417.8 Crore — Smart Metering
- ₹218.4 Crore — Highways
- ₹288.7 Crore — Other businesses
- ₹7,331.9 Crore — Total

ESG

Responsible Growth. Lasting Impact.

We believe sustainable growth starts with responsible choices. Across our operations, we strengthen environmental stewardship, workplace safety, community development and responsible governance. By embedding ESG into how we operate and grow, we aim to create lasting value for our stakeholders while contributing positively to the communities and environment around us.



Environment

We continue to strengthen our environmental practices through systematic management, resource efficiency, circularity and water stewardship. Our efforts have also earned recognition for energy efficiency and environmental excellence.

- **Strengthening environmental management:** Major operations are supported by certified management systems, including ISO 14001, ISO 50001 and ISO 46001, covering environmental management, energy performance and water stewardship; ISO 14064 supports the systematic measurement and reporting of GHG emissions.
- **Driving energy and resource efficiency:** Continuous initiatives focused on energy efficiency and resource optimisation have contributed to reduced resource intensity across energy, water and waste
- **Promoting circularity:** We achieve 100% fly ash utilisation across power plants, supporting resource recovery, reducing waste generation and promoting circular economy practices
- **Recognition for energy efficiency:** GMR Power received the Excellence in Energy Efficiency Management Award, the highest category. GWEL received the Efficient Energy Management Award from CII, recognising their efforts to improve energy performance
- **Advancing water stewardship:** GMR Power received the CII Platinum Rating, the highest rating, for water management under both the 'within the fence' and 'beyond the fence' categories. GWEL received a Gold Rating under the CII Blue Rating
- **Environmental excellence:** GMR Power received the Environmental Excellence Award 2025 from the Odisha State Pollution Control Board, recognising its efforts towards reducing and controlling industrial pollution

Social

We seek to create meaningful social impact by strengthening communities, expanding access to education and essential services, promoting sustainable livelihoods and maintaining high standards of workplace safety. These efforts are supported by both community programmes and employee participation.

- **Creating inclusive community impact:** Approximately 2.25 Lakh beneficiaries were positively impacted through CSR initiatives, with more than 80% belonging to vulnerable and marginalised groups
- **Supporting education:** Initiatives covering Government schools and Anganwadis benefited 22,277 students, of whom 98% were from underprivileged families
- **Improving healthcare and access to basic services:** Mobile Medical Units, evening medical clinics, health camps, awareness programmes, water ATMs and other interventions provided approximately 2 Lakh people with access to healthcare, sanitation and clean water; around 80% of beneficiaries were from underprivileged families
- **Promoting sustainable livelihoods:** Farm-related livelihood programmes, non-farm livelihood initiatives and vocational training supported approximately 2,500 people, with 99% of beneficiaries from underprivileged families
- **Strengthening workplace safety:** GWEL achieved a 5-Star Rating under the National Safety Council Safety Rating System, reflecting its focus on maintaining high standards of occupational health and safety
- **Recognition for safety excellence:** GWEL and GMR Power were honoured with the Sarvashreshtha Suraksha Puraskar (Golden Trophy) and Safety Shield at the NSCI Safety Awards 2025
- **Employee participation in communities:** GPUIL employees contributed 3,200 person-hours towards community initiatives, strengthening employee engagement in social development programmes

Governance

We embed responsible business conduct, ESG considerations and sustainability into our governance and operational practices. From employee ethics to supplier engagement and sustainable procurement, these measures reinforce accountability and continuous improvement across the value chain.

- **Promoting responsible business conduct:** 100% of employees are covered under the annual Code of Business Conduct & Ethics sign-off, reinforcing a culture of integrity, accountability and ethical decision-making
- **Embedding ESG across the supply chain:** 60% of procurement spend by value is covered under ESG training for suppliers, extending responsible business practices across the value chain
- **Advancing sustainable procurement:** Central Procurement has been recertified for ISO 20400 alignment, supporting the integration of sustainability considerations into procurement practices
- **Strengthening operational discipline:** Both GWEL and GKEL received 5S Certification from the National Productivity Council under the 'Pradarshak' category, reflecting a focus on workplace organisation, efficiency and continuous improvement
- **Building a culture of responsible growth:** Through our ESG initiatives, we continue to integrate sustainability, stakeholder well-being and ethical governance into our business practices, supporting long-term value creation for our stakeholders

Board's Report

Dear Members,

The Board of Directors are pleased to present the 7th Board's Report together with the Audited Financial Statements of GMR Power and Urban Infra Limited (**"GPUIL"** or **"the Company"**) for the financial year ended March 31, 2026.

GPUIL is a diversified infrastructure company with interests across Energy, Roads, Smart Meter Infrastructure and Urban Infrastructure businesses.

India's energy sector continued its structural transformation during FY 2025-26, with non-fossil sources accounting for over half of the country's installed generation capacity. As of March 31, 2026, India's total installed power generation capacity stood at approximately 533 GW, of which 53% comprised non-fossil energy sources. Supported by sustained policy focus on energy security, grid modernisation and clean energy transition, the sector remains well positioned to support India's long-term economic growth aspirations.

As of March 31, 2026, GPUIL had an operating coal-based generation capacity of 1,650 MW and 34.4 MW of renewable energy capacity. The Company is progressing with plans to add a 350 MW Unit 4 at its Kamalanga plant in Odisha, in addition to advancing opportunities in renewable energy and energy storage solutions.

FY 2025-26 marked a period of improved operational and financial stability for the Company. Through operational discipline, prudent capital management and portfolio optimization, GPUIL strengthened its foundations and enhanced financial flexibility, positioning itself to pursue sustainable growth opportunities and create long-term stakeholder value.

During the year, the Company substantially completed the divestment of select non-core energy assets, including its hydro and gas power interests, enabling the settlement of legacy liabilities and contributing to a further reduction in consolidated debt. GPUIL also strengthened its balance sheet through a ₹ 1,200 Crore preferential capital raise. In addition, favourable Supreme Court rulings relating to GMR Kamalanga Energy Limited ("GKEL") resulted in recovery of outstanding receivables, while refinancing of GKEL's senior debt reduced borrowing costs and further improved the Company's liquidity position.

The Company also advanced its growth agenda by establishing multiple renewable energy platforms focused on solar, Commercial & Industrial ("C&I"), hybrid and Firm & Dispatchable Renewable Energy ("FDRE") solutions, laying the foundation for a scalable clean energy portfolio. Significant progress was also achieved in the Uttar Pradesh smart metering programme, with more than 39 lakh smart meters installed as of April 2026 against the contracted scope of 75.69 lakh meters, while discussions are underway for expansion of the project scope.

GPUIL's EPC business had earlier completed all contracted sections of the Eastern Dedicated Freight Corridor project, and all associated defect liability obligations have since been discharged. The transportation business continues to operate three highway assets spanning approximately 888 lane kilometres. In the urban infrastructure segment, development activities continued at GMR Krishnagiri Special Investment Region (GKSIR), including infrastructure creation across approximately 61 acres to support future industrial leasing and land monetization initiatives.

ESG remains integral to GPUIL's strategy, guiding the development of sustainable infrastructure businesses while supporting the Company's transition towards renewable energy, smart infrastructure and long-term value creation for stakeholders.

Performance Highlights – FY 2025-26

Performance Highlights of the Company on consolidated basis for the FY 2025-26:

- The Company raised funds through preferential issue by way of private placement in accordance with the provisions of the Companies Act, 2013 (**"Act"**) and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, following Members' approval on January 16, 2026. The Company, on January 28, 2026:

  i. Allotted 6,61,81,335 Equity Shares of face value ₹ 5.00 each at an issue price of ₹ 120.88 (including a premium of ₹ 115.88) to the non-promoter shareholders, upon receipt of the full consideration in a single tranche.

  ii. Allotted 3,30,90,668 Convertible Warrants of face value ₹ 5.00 each at an issue price of ₹ 120.88 (including a premium of ₹ 115.88) to promoter shareholders, upon receipt of 25% of the consideration. The Convertible Warrants are convertible into an equivalent number of Equity Shares of face value ₹ 5.00 each, within 18 months from the allotment date, i.e., January 28, 2026, upon payment of the balance 75% consideration at the time of conversion.

  On account of the aforesaid preferential issue of Equity Shares and Convertible Warrants, the Company raised an amount of ₹ 900 Crore.

  Consequent to this allotment, the paid-up equity share capital of the company has increased from ₹ 3,57,41,80,970 (71,48,36,194 fully paid-up equity shares of ₹ 5.00 each) to ₹ 3,90,50,87,645 (78,10,17,529 fully paid-up equity shares of ₹ 5.00 each).

- GKEL, a step-down subsidiary of Company, has during the FY 2025-26, reversed the liability payable to SEPCO amounting to ₹ 1,388.20 Crore on account of the favourable judgement passed by the Hon'ble Supreme Court of India and same has been presented an exceptional item in its audited consolidated financial statements for the year ended March 31, 2026.

  GKEL had during the year 2008 entered into an agreement with SEPCO 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. Accordingly, GKEL had recognized the liability of ₹ 1,388.20 Crore in its books of accounts pertaining to the said dispute. The dispute went through the various forums and on September 26, 2025, the Hon'ble Supreme Court of India pronounced its judgement in the favour of GKEL.

  In view of the above and the legal opinion obtained by the Management, this judgement resolves the dispute in GKEL's favor and the management believes there shall be no cash outflows related to the above dispute with SEPCO.

- GKEL, during the year, has successfully completed refinancing of its existing debt of ₹ 2700 Crore at a lower borrowing cost.

  Under the refinancing arrangement, GKEL has secured a senior loan facility of ₹ 2,700 Crore, enabling the repayment of all existing lenders. This strategic refinancing has reduced GKEL's average cost of borrowing from ~ 12.15% p.a. to 9.50% p.a. with a provision to further reduce the same to 9.25% p.a. subject to a credit rating upgrade. Post refinancing, the estimated savings in interest cost during the first full year of operations will be about ₹ 72-75 Crore. This refinancing marks a pivotal step in the Company's journey toward financial efficiency and sustainable growth. The significant reduction in borrowing costs will strengthen profitability and enhance shareholders' value.

- GMR Pochanpalli Expressways Limited ('GPEL'), a step-down 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. Due to delays in execution of first major maintenance, NHAI has levied penalty and subsequently withheld portion of annuity amounts on multiple occasions. The matter was under litigation before Arbitral Tribunals and judicial forums, including the Hon'ble High Court, over a period of time.

  Both GPEL and NHAI have agreed to settle the litigations through Conciliation Committee of Independent Experts (CCIE-2). Accordingly, during the year, GPEL entered into a Settlement Agreement dated February 19, 2026 with NHAI made under the provisions of section 73 of the Arbitration and Conciliation Act, 1996 (as amended) in respect of disputes relating to periodic maintenance obligations and withholding certain portion of annuity payments on couple of occasions. Pursuant to the settlement and the Hon'ble High Court order dated March 11, 2026, all pending litigation proceedings have been withdrawn and no further claims subsist; in respect of the pending arbitration proceedings, the Arbitral Tribunal will be requested to record the settlement of all disputes and pass appropriate orders for withdrawal of the application.

  As per the settlement terms, GPEL is required to undertake specified overlay works (40 mm bituminous concrete layer) on identified stretches to meet prescribed ride quality standards (rougher than the allowed limit of 1500 mm/km), and the project shall be handed over in accordance with the SCA provisions. GPEL, earlier claim for O&M cost savings on a descoped stretch stand withdrawn. Both parties have agreed to full and final settlement of all claims, with no future recourse, and the GPEL has undertaken to indemnify NHAI against any third party claims arising in this regard.

  Under the settlement, GPEL received a total principal amount of ₹ 24.84 Crore during March 2026, comprising ₹ 24.54 Crore towards release of withheld annuity and arbitration fee receivable (net of ₹ 2.86 Crore on account of savings in Operation and Maintenance costs for the descoped 17 kms stretch of the Project Highway) and ₹ 0.30 Crore towards reimbursement of litigation costs; additionally, GPEL received ₹ 15.98 Crore as interest on delayed payment of claims.

  The aforesaid amounts have been duly accounted for as adjustments to financial assets, recognition of interest on delayed payments under other operating income, reimbursement of litigation costs under other income, and O&M costs savings under operation and maintenance expenses respectively.

  GPEL has applied judgement in determining the appropriate classification of the above receipts. Based on the settlement, no contingent liabilities exist as at the reporting date.

- 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 Crore towards the full and final settlement of all exposures, including Term Loan, Non-Convertible Debentures ("NCDs"), Compulsorily Redeemable Preference Shares ("CRPS"), interest payable thereon and for release of the Corporate Guarantees issued by the Group. GREL has accepted the proposal and paid the first instalment of ₹ 165.70 Crore towards the OTS on March 29, 2025. During the FY 2025-26, GREL has paid the entire balance OTS amount of ₹ 491.30 Crore and successfully concluded the OTS including transfer of shares and other securities, satisfaction of charges, release of all securities/ Corporate Guarantees issued to the lenders.

- In accordance with the Framework Agreement dated April 13, 2025 executed among the Company, GMR Energy Limited ("GEL"), GMR Rajam Solar Power Private Limited ("GRSPPL"), GMR Corporate Services Limited ("GCSL") and GMR Generation Assets Limited ("GGAL"), ('Subsidiaries of the Company') with Synergy Industrials, Metals and Power Holdings Limited ("Synergy"), the following divestments were completed during the year by GPUIL and its relevant subsidiaries, for an aggregate consideration of ₹ 664 Crore:

  a) 70% equity stake and 100% CCDs in Bajoli Holi Hydropower Private Limited (formerly GMR Bajoli Holi Hydropower Private Limited) ("GBHHPL") (180 MW hydro project),

  b) 51% equity stake in GMR Vemagiri Power Generation Limited ("GVPGL") (388 MW gas-based power plant) and

  c) 51% equity stake in GMR Rajahmundry Energy Limited ("GREL") (768 MW gas-based power plant).

- In the Krishnagiri Special Investment Region, being developed by GMR Krishnagiri SIR Limited, a wholly owned subsidiary of the Company, 27 acres of land is under discussion for sale to an agency of Tamil Nadu Government and third party. Next phase of development is being planned for 60 acres. Further, discussion with various other parties for the sale of lands is underway.

- The Company along with Shree Naman Developers Private Limited ("SNDPL") had entered into Share Purchase

Agreement with Adani Airport City Limited ("AACL or "Buyer"), for sale of entire stake of 26% held by the Company in Portus Ventures Private Limited ("PVPL").

PVPL was a Joint Venture/Associate company formed for land development activities within the Chatrapati Shivaji Maharaj International Airport, Mumbai and the project is in pre-planning phase and recently entered construction phase. SNDPL had decided to sell its entire stake in PVPL to the Buyer and the Company had accepted the tag-along option provided to it, considering the exit of majority shareholder. The exit of the Company from PVPL concluded consequent to the transfer of entire stake of the Company on June 10, 2026. The exit by the Company from PVPL would align with the GMR Group's strategic intent to focus on real estate opportunities already identified as part of its existing businesses.

Financial Performance

The Audited Financial Statements (Standalone and Consolidated) of the Company as on March 31, 2026, have been prepared in accordance with the provisions of the Act, relevant applicable Indian Accounting Standards ("**Ind AS**") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**").

Financial Results – FY 2025-26

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 2025-26:

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Continuing operations			
Income			
Revenue from operations (including other operating revenue)		7,331.86	6,343.97
Other income		416.32	513.85
Total Income		**7,748.18**	**6,857.82**
Expenses			
Revenue share paid / payable to concessionaire grantors		-	56.57
Operating and other administrative expenditure		5,727.60	4,620.30
Total expenses		**5,727.60**	**4,676.87**
Earnings before finance cost, tax, depreciation and amortisation (EBITDA) and exceptional items		**2,020.58**	**2,180.95**
Depreciation and amortization expenses		665.80	599.85
Finance costs		1,658.67	1,571.01
(Loss)/profit before share of profit / (loss) of investments accounted for using equity method, exceptional items and tax from continuing operations		**(303.89)**	**10.09**
Share of profit/ (loss) of investments accounted for using equity method		121.30	(133.53)
Loss before exceptional items and tax from continuing operations		**(182.59)**	**(123.44)**
Exceptional items		963.76	1,899.72
Profit before tax from continuing operations		**781.17**	**1,776.28**
Tax expense		194.55	38.38
Profit after tax from continuing operations	**(i)**	**586.62**	**1,737.90**
Discontinued operations			
Profit/ (loss) from discontinued operations before tax expenses		27.07	(185.65)
Tax expense		-	-
Profit/ (loss) after tax from discontinued operations	**(ii)**	**27.07**	**(185.65)**
Profit after tax for the year	**(A) (i+ii)**	**613.69**	**1,552.25**
Other comprehensive loss			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(8.47)	(7.79)
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit plans (Net of taxes)		(0.68)	(0.34)
Net loss on fair valuation through other comprehensive income ('FVTOCI')		(6.21)	(65.55)
Other comprehensive loss for the year, net of tax	**(B)**	**(15.36)**	**(73.68)**
Total comprehensive income for the year, net of tax	**(A+B)**	**598.33**	**1,478.57**

The total income for FY 2025-26 is ₹ 7,748.18 Crore as against ₹ 6,857.82 Crore for the FY 2024-25, registering an increase of 12.98%, primarily due to increase in revenue from coal trading business, recognizing smart meter revenue for the full year in current financial year as compared to revenue recognition had commenced since December 2024 in the previous year when all the performance obligations were met, offset by decrease in revenue from 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 1.43% from ₹ 5,330.85 Crore in FY 2024-25 to ₹ 5,406.99 Crore in FY 2025-26. This was mainly because both the thermal plants GKEL and GWEL operated at similar PLF levels as previous year. In addition, the power segment benefited from a higher contribution from the coal trading business, driven by increased market demand and higher trading volumes during the year.

Revenue from smart meter infrastructure segment mainly consists of revenue on account of smart meters installation & control and maintenance. The revenue has been recognised in accordance with Ind AS 115, as the meters are operational and the performance obligations have been satisfied.

During the current year, the revenue is recognised for the full year, wherein revenue recognition had commenced since December 2024 in the previous year when all the performance obligations were met.

The revenue from road segment has decreased by 44.95% from ₹ 396.69 Crore in FY 2024-25 to ₹ 218.37 Crore in FY 2025-26 mainly due to closure of operation in GMR Hyderabad Vijayawada Expressway Private Limited ("GHVEPL") on account of handover of project pursuant to amicable settlement between GHVEPL and NHAI effective from July 01, 2024.

EPC operating revenue is ₹ 91.92 Crore in FY 2025-26 and ₹ 190.75 Crore in FY 2024-25. DFCC project is completed and track is handed over to Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") for operations. However, certain ancillary works are pending completion, which the Company is in process of completion.

Income from other sectors includes management services revenue, investment revenue and operating revenue of aviation business. During the FY 2025-26, other sector has contributed ₹ 386.55 Crore to the Operating Revenue as against ₹ 315.23 Crore in FY 2024-25.

The increase in purchase of traded goods is mainly on account of increase in corresponding revenue in coal trading.

The decrease in consumption of fuel is primarily attributable to lower coal prices during the current year.

The decrease in sub contracting expenses is mainly on account decrease in corresponding revenue in ongoing DFCC project, as the track was handed over to DFCCIL for operations.

The increase in cost of materials consumed is primarily attributable to smart meters, as the related costs for smart meters installations are recognised for the full year, wherein the costs recognition had commenced since December 2024 in the previous year.

There is increase in other expenses in FY 2025-26 mainly due to increase in consumption of stores & spare expenses, airport service charges, logo fees, repair and maintenance expenses, rent expense due to increase in operations.

There is an increase in finance cost mainly due to new borrowings availed during the current year.

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 2025-26:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	367.28	480.89
Operating and administrative expenditure	(156.74)	(202.00)
Other Income	22.92	27.70
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items	**233.46**	**306.59**
Finance costs	(348.15)	(292.86)
Depreciation and amortisation expenses	(3.54)	(4.08)
(Loss)/ profit before exceptional items and tax	**(118.23)**	**9.65**
Exceptional Items	(31.34)	736.95
(Loss)/ profit before tax	**(149.57)**	**746.60**
Tax expense	-	-
(Loss)/profit for the year	**(149.57)**	**746.60**
Other comprehensive income/ (loss)		
Items that will not be reclassified to profit or loss		
- Re-measurement (loss)/ gain on defined benefit plans	(0.22)	0.08
- Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	1,191.31	(1,841.23)
- Income tax effect	-	-
Total other comprehensive income/ (loss) for the year	**1,191.09**	**(1,841.15)**
Total comprehensive income/ (loss) for the year	**1,041.52**	**(1,094.55)**

EPC operating revenue is ₹ 91.92 Crore in FY 2025-26 and ₹ 190.75 Crore in FY 2024-25. DFCC project is completed and track is handed over to DFCCIL for operations. However, certain ancillary works are pending completion, which the 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 is nearing completion.

Exceptional items comprise of the creation/ reversal 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 2025-26 and the date of this report.

Dividends

The Directors after considering relevant circumstances and keeping in view the Company's Dividend Distribution Policy have decided not to recommend any dividend on equity shares for the FY 2025-26.

Dividend Distribution Policy

The Board has adopted Dividend Distribution Policy in terms of Regulation 43A of the SEBI LODR. As part of the periodic review, the Board, in its meeting held on May 21, 2026, has reviewed and updated the Dividend Distribution Policy of the Company. The Dividend Distribution Policy is also disclosed on the website of the Company at: www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

Reserves / Appropriation to Reserves

The Board of Directors does not propose to transfer any amount to General Reserves from surplus during the FY 2025-26. The major reserves of the Company on standalone basis for FY 2025-26 and the previous year are as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Equity component of related party loan	14.73	14.73
Securities Premium Account	12,557.21	11,790.84
Surplus in Statement of Profit and Loss	468.75	1,238.27
Capital Reserve	(301.80)	(301.80)
Money received against share warrants	100.00	-
Fair valuation through other comprehensive income ('FVTOCI') reserve	(9,634.40)	(11,445.44)
Total	**3,204.49**	**1,296.60**

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, Management Discussion and Analysis Report, 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

India's power sector continued its strong growth trajectory during FY 2025-26, supported by sustained economic activity, growing electricity demand and the Government's continued focus on energy security, energy transition and infrastructure development. As on June 30, 2026, India's total installed power generation capacity stood at approximately 549 GW. Renewable energy sources, including large hydro, accounted for about 289 GW, representing 52.6% of the country's installed capacity, reflecting the continuing shift towards cleaner sources of energy. Conventional sources, led by coal-based thermal generation, continued to play a critical role in ensuring grid reliability and meeting baseload demand.

FY 2025-26 marked a period of improved operational and financial stability for the Company. Focused efforts towards operational excellence, cost optimization and strategic portfolio actions helped reduce business stress and enhance overall resilience.

The Company advanced its portfolio transformation agenda through the substantial completion of the divestment of its non-operating gas assets as well as a hydro asset announced in the previous year. GEL, a wholly owned subsidiary of the Company, transferred its 70% stake in Bajoli Holi Hydropower Private Limited (formerly GMR Bajoli Holi Hydropower Private Limited) and 51% stake GMR Vemagiri Power Generation Limited to Synergy in Q1 FY 26. GMR Generation Assets Limited, a subsidiary of the company, divested 51% stake in GMR Rajahmundry Energy Limited in July' 25.

These strategic measures, coupled with the Company's robust thermal portfolio, have positioned the Company to capitalize on emerging opportunities and create long-term value.

The year marked the beginning of efforts to strengthen GPUIL's presence in the renewable energy value chain. While these initiatives represent the initial phase of this journey, they establish a strong foundation for future growth. Leveraging the capabilities and sector expertise, the Company aim to capitalize on the significant opportunities emerging in India's power sector, particularly in energy generation, grid modernisation and efficiency solutions.

As at March 31, 2026, GPUIL had a coal-based operating generation capacity for coal of 1,650 MW and 34.4 MW of renewable energy capacity. The Company is progressing with plans to add a 350 MW Unit 4 at its Kamalanga plant in Odisha, in addition to exploring opportunities in renewable energy and energy storage solutions. The Company continued progress on the UP smart meter project through GMR Smart Electricity Distribution Private Limited (GSEDPL).

Performance Overview of Energy Sector Assets

The energy sector of GPUIL delivered a strong and resilient performance during FY 2025-26, reflecting operational excellence, disciplined cost management and effective market execution across its generation, renewables, smart metering infrastructure and trading portfolio. The portfolio demonstrated strong profitability, reliable operations and growth. Performance and update of Key Subsidiaries is covered below:

A. Operational Assets:

I. Generation:

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

- GWEL, a subsidiary of GEL, operates a 600 MW (2x300) coal-fired power plant at Warora, Maharashtra.
- GWEL achieved a highest ever PLF of 84.9% (after customer curtailment which impacted ~6.5%), and machine availability of ~94%. GWEL ensured adequate fuel availability to support stable operations.
- Power sales under tied-up PPAs achieved 93.9% of plan, with generation supplied to MSEDCL, TNEB and HPPC in line with scheduling and contractual commitments. Balance power was sold to other customers on a merchant basis.
- The plant has long-term fuel supply arrangements with South Eastern Coalfields Limited (SECL) and Western Coalfields Limited (WCL) for entire PPA capacity, ensuring reliable coal availability for its operations.
- The plant maintained a strong focus on operational safety and compliance, recording 22.9 lakh man-hours worked with zero Lost Time Injuries (LTI) or fatalities and achieving 43.31 million accident-free man-hours since the last LTI. Plant counts amongst the best in various safety forums.
- The plant also ensured 100% statutory compliance while delivering an overall ash utilization rate of 100%, reflecting its commitment to environmental stewardship and sustainable operations.

Awards & Certifications:

The Company has been rapidly gaining position, in terms of the Plant's safety and standardisation processes, amongst the best performing domestic coal-based power stations and its performance was also recognised at various forums. Some of the accolades received during the year under review are:

- GWEL received the **IMC Ramkrishna Bajaj National Quality (RBNQA) Business Excellence Award 2025** with a score of **850**, highlighting its excellence in operational and business performance.
- GWEL was also recognized as an **Energy Efficient Unit** by CII.
- The plant achieved a **5-Star Safety Rating** and received the **Golden Trophy – Safety Shield** from the **National Safety Council of India (NSCI)**, along with the **Sarva Shrestha Puraskar** for its longest accident-free LTI performance.
- The plant achieved an excellent **5S audit score of 99.20%**, retaining the prestigious **'Pradarshak'** rating.

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

- GKEL's Coal-based Thermal Power Plant comprising **Units 1, 2 and 3 of 1,050 MW capacity** at Kamalanga Village, District Dhenkanal, Odisha, achieved a **PLF of 86.6% (**after customer curtailment impact of approximately **5.8%)**, a machine availability of ~91%. GKEL ensured adequate fuel availability to support stable operations.
- Power sales under tied-up PPAs achieved **93.4% of plan**, with generation supplied to **Haryana Discoms through PTC, GRIDCO, Bihar and TANGEDCO** in line with scheduling and contractual commitments. Balance power was sold to other customers on a merchant basis.
- The plant has long-term fuel supply arrangements with **Mahanadi Coalfields Limited (MCL)** under **Firm Linkage, SHAKTI-II and SHAKTI B-III**, for entire PPA capacity, ensuring reliable coal availability for its operations.
- The plant maintained a strong focus on operational safety and compliance, recording **46.25 lakh** man-hours worked with zero Lost Time Injuries (LTI) or fatalities and achieving **9.16 million** accident-free man-hours since the last LTI.
- GKEL counts amongst the best in various safety forums. The plant also ensured **100% statutory compliance** while delivering an overall ash utilization rate of 100%, reflecting its commitment to environmental stewardship and sustainable operations.

Awards & Certification:

- GKEL was honoured with the **National Award for Excellence in Energy Management** by CII and became the **first plant in India to achieve a Platinum Rating under the CII Blue Rating System for Water Management**, recognizing its leadership in resource efficiency and sustainability.
- The plant also achieved a **5-Star Safety Rating** and received the **Golden Trophy – Safety Shield** from the **National Safety Council of India (NSCI)** for its strong safety performance.
- GKEL also achieved a **5S audit score of 99.20%**, retaining the prestigious **'Pradarshak' rating.**

3. GMR Gujarat Solar Power Limited (GGSPL), Charanka Village, Gujarat:

- GGSPL is a wholly owned subsidiary of the Company which was promoted as a Special Purpose Vehicle (SPV) and operates a 25 MW DC Solar power plant in the Patan district, Gujarat

- The Plant is operational since 4th March 2012.
- The Company has a 25-year Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam Limited for the supply of entire power generated.
- The plant achieved a PLF of 13.25% and recorded FY26 **Performance Ratio of 61.4%**

4. **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 2025-26, the Plant achieved a gross PLF of 14.27%.

B. Projects:

1. **UP – Advanced Metering Infrastructure Service Provider (AMISP):**
   - The Smart Meter business achieved a strong start, with projects across **Varanasi & Azamgarh, Allahabad & Mirzapur, and Agra & Aligarh**, with a contracted base of 7.57 million meters. The scope of the contract is expected to expand through additional variation orders from the State, of which an order for 1.02 million meters has already been received.
   - The projects include **supply, installation, integration, testing, commissioning and O&M** of smart metering infrastructure.
   - The business achieved **operational go-live** and has already **installed and integrated 39 lakh meters** with the required IT infrastructure as on April 2026.
   - Execution capability was further strengthened through partnership with **Bosch**, covering bundled software services, IoT-enabled system architecture and cloud-linked IT infrastructure.

2. **GKEL – Unit#4**
   - GKEL is progressing with plans to add a **350 MW Unit 4** at its Kamalanga plant in Odisha.
   - The project benefits from significant infrastructure readiness, as the foundations for major equipment packages, including the **boiler, turbine and generator (BTG)**, were constructed during Phase 1, while key common facilities such as the **coal handling system** are already in place.
   - The project has already secured **long-term PPAs for 187.5 MW**, comprising **100 MW with Karnataka DISCOMs** and **87.5 MW with GRIDCO, Odisha**.
   - Current efforts are focused on tying up PPAs for the balance capacity and finalizing orders for the **BTG and Balance of Plant (BoP) packages**, paving the way for project execution.

3. **GMR Upper Karnali Hydro Power Limited (GUKHPL) – 900 MW:**
   - GUKHPL, a step down subsidiary of the Company is developing 900 MW Upper Karnali Hydroelectric Project (HEP) located on river Karnali in Nepal.
   - Definitive agreements with Satluj Jal Vidyut Nigam Limited (SJVNL) and Indian Renewable Energy Development Agency Limited (IREDA) were finalized; Amended and Restated JV Agreement (ARJVA) was submitted to Nepal Electricity Authority (NEA) for approval.
   - The **Public Investment Board (PIB)** and **Cabinet Committee on Economic Affairs (CCEA)** approval process is underway.
   - The **Ministry of Power (MoP), Government of India**, is reviewing the draft PIB memorandum, revised project cost, and zero-date proposal.
   - Key focus areas going forward include securing CEA cost approval, executing final agreements, complete lender appraisal processes and advance EPC tendering.

4. **Bhogapuram Solar:**

   The Company commissioned ~5 MW Bhogapuram solar project in May'26. Entire capacity is tied up with Bhogapuram Airport.

5. **GMR Kalinga Solar Power Limited (GKSPL) and GMR Utkal Solar Power Limited (GUSPL)**
   - GKSPL and GUSPL are wholly owned subsidiaries of the Company which are SPVs for development of 43 MW AC Solar power plant in Odisha.
   - The Plant is targeted to be operational by Q3 FY 2026-27.
   - The Company has already signed a 25-year PPA for the supply of 10 MW AC. PPAs for remaining capacity are in advanced stage of finalization.

6. **GMR Karnataka Renewable Energy-I Limited (GKREL)**
   - GKREL is a wholly owned subsidiary of GEL, incorporated as a SPV for the development of a 300 MW Hybrid Renewable Energy Project in the State of Karnataka.
   - As part of the project development process, a Government Order of 125.8 MW has been received from the Government of Karnataka.
   - This Government order gives right to develop Renewable project in the designated area.
   - The Company is actively pursuing the remaining project development activities, including land acquisition, statutory approvals, evacuation planning, and resource assessment.

7. **GMR Andhra Pradesh Renewable Energy-I Limited (GAREL)**
   - GAREL is a wholly owned subsidiary of GEL, incorporated as a SPV for the development of a 300 MW Renewable Energy Project in the State of Andhra Pradesh.
   - The Company has applied for ISTS connectivity.
   - The Company is evaluating suitable locations, land availability, evacuation infrastructure, and commercial opportunities to optimize project development and execution.

8. **GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - 300 MW:**
   - Alaknanda Power Project is a 300 MW run-of-the-river hydro project proposed on the Alaknanda River in Chamoli district, Uttarakhand.
   - The project has achieved UNFCCC registration as a CDM Project, completed possession of required land, and obtained key statutory permits/ clearances.
   - The project was construction-ready; however, implementation and financial closure remain stalled due to the Hon'ble Supreme Court stay order on 24 hydroelectric projects in Uttarakhand, which continues to remain in effect.
   - Due to the 11-year delay beyond GMR's control, the Company has sought reimbursement of project-related costs from relevant Central and State authorities.
   - The matter is listed for final hearing in September 2026.

9. **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 a MoU with the Government of Assam for formation of JV in the project including power offtake arrangement for State captive power.

Power Trading Business

- GMR Power Trading strengthened its market position in FY 2025-26, with 6,187 MUs of electricity traded during the year.
- The business continued to operate as a CERC Category-I trading licensee and ranked among the top 10 power trading companies in India.

Transportation and EPC sector

GPUIL's transportation business consists of the Highway segment, which is engaged in the development of Highways on a Build-Operate-Transfer (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.

1. **Highways:**

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

   During FY 2025-26, all the ongoing litigations with NHAI for GMR Pochanpalli Expressways Limited ("GPEL") were resolved amicably. As part of settlement agreement signed with NHAI, GPEL received settlement consideration of ₹ 40.82 Crore and the project is due for hand back to NHAI in September 2026. Further, GPEL will be required to carry out major maintenance for 56 Lane Km. This will meet the hand back requirements along with other requirements as per Concession Agreement.

2. **EPC:**

   Group was awarded EPC contracts by 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) in the State of Uttar Pradesh. These projects for a total length of about 422 km have been commissioned. The 2-year Defect Liability Period (DLP) is also completed. We have initiated contractual claims under various provisions of contract and the same are in process for adjudication.

   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 company had partially developed 511 Acres and sold to Tata Electronics Private Limited wherein they established a mobile phone component manufacturing plant with an investment of ~₹ 14,000 Crore & employment of 20,000 people. Later, an extent of 110 Acres was also sold to Tata Electronics Products and Solutions Private Limited for iPhone Assembly plant. In addition, about 1,110 Acres was sold to State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") for Industrial Development in the Region.

During the financial year 2025-26 GKSIR has taken up the development of ~60 Acres by creating infrastructure facilities for the purpose of leasing / sale to industrial clients.

GMR Aviation Private Limited (GAPL)

GMR Aviation Private Limited ("GAPL"), a wholly owned subsidiary of the Company is engaged in providing premium non-scheduled air charter services for corporate and personal travel across domestic and international sectors, along with business aviation consultancy and aircraft management services. During FY 2025-26, the Company completed a significant operational transition by taking over and managing its aviation operations independently, thereby strengthening its control over safety, service delivery, compliance, cost management and customer experience.

FY 2025-26 was a year of consolidation, transition and capability building for GAPL. The Company operated a fleet comprising Falcon 2000 and Embraer Legacy aircraft and achieved substantially higher aircraft utilization, including approximately 992 flying hours across domestic and international sectors. Operating revenue increased significantly over the previous year, supported by higher charter demand, stronger customer engagement and improved external charter sales. During the year, GAPL also entered into Take-or-Pay arrangements with Transworld and Havells Group, strengthening revenue visibility and improving committed utilization of its aircraft fleet. The Company further enhanced its market visibility through active engagement with leading domestic and international charter brokers and operators, including strategic relationships with VistaJet, Jetex, Empire Aviation, Transworld Jets and Air Charter Service, thereby positioning GAPL as a premium private aviation platform.

Going forward, GAPL's strategy is to position itself as a trusted premium charter operator with uncompromising focus on safety, regulatory compliance, service excellence and operational reliability.

With strengthened operating systems, improved commercial reach, dedicated infrastructure, digital enablement and enhanced governance, GAPL is well placed to scale its premium charter business in a disciplined manner while continuing to uphold the highest standards of safety, customer service and financial prudence.

Consolidated Financial Statements

In accordance with the provisions of the Act SEBI LODR read with Ind AS 110 - Consolidated Financial Statements, Ind AS 111- Joint Arrangements and Ind AS 28 – Investments in Associates and Joint Ventures, the Audited Consolidated Financial Statements forms part of this Annual Report.

Holding, Subsidiaries, Associate Companies, Jointly Controlled Operations and Joint Ventures

As on March 31, 2026, the Company had 73 Subsidiary companies apart from 3 Associate companies and Joint Ventures (including 2 Associate Companies of Subsidiaries).

During FY 2025-26, the status of GMR Rajahmundry Energy Limited (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. Further, the status of GMR Vemagiri Power Generation Limited ("GVPGL") changed from a subsidiary Company to an Associate Company w.e.f July 02, 2025 after sale of 51% of its stake held by GEL, subsidiary of the Company, to Synergy.

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

Further, GMR Kalinga Solar Power Limited, GMR Utkal Solar Power Limited, GMR Karnataka Renewable Energy-I Limited and GMR Andhra Pradesh Renewable Energy-I Limited became subsidiaries of the Company effective from November 22, 2025, December 29, 2025, February 28, 2026 and March 19, 2026 respectively.

Further, GMR Enterprises Private Limited (GEPL) ceased to be the holding Company of GPUIL, under the provisions of the Companies Act, 2013, effective from January 28, 2026. The change occurred after GPUIL allotted additional equity shares to public shareholders through a preferential issue under private placement, which diluted GEPL's total ownership to below 50% of the Company's paid-up share capital. However, it would continue as Parent Company of the Company in terms of applicable Ind AS, on account of having management control over the Company.

The details of the Company's subsidiaries, associates and joint ventures, including associates of subsidiary companies, as on March 31, 2026, are provided in "**Annexure A**" to this Report. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1 is annexed as "**Annexure B**" to this Report. The statement provides details of the performance and financial position of each subsidiary, associate and joint venture, and their contribution to the overall performance of the Company.

Further, post March 31, 2026, Portus Ventures Private Limited ceased to be Associate Company/Joint Venture with effect from June 10, 2026 after sale of 26% stake held by the Company to an external party.

Pursuant to the provisions of Regulation 16(1)(c) of the SEBI LODR, the Company has adopted a "Policy for determining Material Subsidiaries" laying down the criteria for identifying material subsidiaries of the Company. As part of the periodic review, the said Policy was reviewed and revised by the Audit Committee and the Board of Directors of the Company at their meeting held on May 20, 2026 and May 21, 2026, respectively.

The Policy may be accessed on the Company's website at https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

In terms of aforesaid policy, GMR Warora Energy Limited, GMR Energy Trading Limited, GMR Kamalanga Energy Limited, GMR Power and Urban Infra (Mauritius) Limited and GMR Infrastructure Singapore Pte. Limited were the material subsidiaries of the Company during FY 2025-26 and will continue to remain the material subsidiaries of the Company for the FY 2026-27, based on the Audited Financial Statements of the Company for the year ended March 31, 2026.

In terms of the provisions of Section 136 of the Act, the financial statements of each of the subsidiary company(ies) have been placed on the website of the Company at https://www.gmrpowerurbaninfra.com/investor-relations/financials-and-reports/annual-accounts-of-subsidiaries

The financial statements of each subsidiary, associate company(ies) are available for inspection at the Company's Registered Office.

Changes in Share capital

There was no change in the authorised share capital of the Company during FY 2025-26.

During the financial year under review, the Company raised funds through preferential issue by way of private placement in accordance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, following Members' approval on January 16, 2026. The Company, on January 28, 2026 allotted 6,61,81,335 equity shares of face value of ₹ 5/- each at an issue price of ₹ 120.88/- per share including the premium of ₹ 115.88/- per share, aggregating to an amount upto ~₹800 Crore, to the non-promoter shareholders.

On account of aforesaid allotment of equity shares by way of preferential issue, the issued, subscribed and paid-up share capital of the Company increased from ₹ 3,57,41,80,970/- comprising of 71,48,36,194 equity shares of ₹ 5/- each as on March 31, 2025 to ₹ 3,90,50,87,645/- comprising of 78,10,17,529 equity shares of ₹ 5/- each as on March 31, 2026.

During the year under review, the Company has not issued shares with differential voting rights or sweat equity shares or shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees.

Warrants

Pursuant to the approval of the Members, the Company allotted 3,30,90,668 convertible warrants on January 28, 2026, on a preferential basis to a promoter group entity at an issue price of ₹ 120.88 per warrant (including a premium of ₹ 115.88 per warrant), aggregating to an amount of up to ~₹400 Crore. An amount of ₹ ~100 Crore, being 25% of the issue price, was received upfront at the time of allotment. Each warrant carries a right to subscribe to one equity share of face value ₹ 5/- each and is exercisable within 18 months from the date of allotment upon payment of the balance consideration, in accordance with the applicable provisions of and terms of issue.

Debentures

The Board of Directors at its meeting held on May 17, 2024, 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 Crore and Twenty-Six lakhs only) on a private placement basis, at the coupon /interest rate of 10.9277% per annum.

These NCDs issued by the Company were 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, the Company had made periodical payments of instalments of the principal and interest amounts on the due dates. The Company has completed the full & final payment of the NCDs on June 11, 2025 and subsequently delisted from the National Stock Exchange of India Limited.

The Company has no NCDs outstanding, as on March 31, 2026.

Particulars of Loans, Guarantees, Securities 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).

Management Discussion and Analysis Report (MDA)

In terms of the provisions of Regulation 34 of the SEBI LODR, the Management Discussion and Analysis Report is set out in this Annual Report.

Corporate Governance

The Company continues to follow the GMR Business Excellence Model ("**GBEM**"), which is based on the globally recognized Malcolm Baldrige Framework for Performance Excellence and has been implemented across the GMR Group since 2010. Over the years, GBEM has become deeply embedded across the Group, driving a culture of continuous improvement, innovation and operational excellence.

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 Business Excellence 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. The 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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/ I/3762/ 2026 issued on July 11, 2023 and last updated on January 30, 2026 by the Securities and Exchange Board of India ("SEBI"), the Business Responsibility and Sustainability Report ("BRSR") for the FY 2025-26 describing the initiatives taken by the Company from Environmental, Social and Governance perspective forms part of this Annual Report.

M/s Grant Thornton Bharat LLP, an Independent Assurance Agency has conducted the audit of BRSR core parameters (Reasonable Assurance) and non-core parameters (Limited Assurance) as stated in the Assurance Report for FY 2025-26 and has provided an Assurance Report which also forms part of this Annual Report. M/s. Grant Thornton Bharat LLP is an affiliate firm of M/s Walker Chandiok & Co LLP, Statutory Auditors of the Company.

Contracts and Arrangements with Related Parties

The Company has robust framework for identification and monitoring of all related party transactions. All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature. As part of the periodic review and as statutory required, the Policy on Related Party Transactions ("RPT Policy") of the Company was reviewed and revised by the Audit Committee and the Board of Directors of the Company at their meeting held on May 20, 2026 and May 21, 2026 respectively. The revised policy may be accessed on the Company's website at https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

All contracts / arrangements / transactions entered into by the Company during the FY 2025-26 with related parties including those referred in Section 188(1) of the Act, were in the ordinary course of business and on arm's length basis. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report. Further in terms of the SEBI LODR, the material relating party transaction was duly approved by the Members of the Company during the FY 2025-26.

During FY 2025-26, 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. In compliance with Regulation 23 of SEBI LODR, the related party transactions on consolidated basis were filed with the Stock Exchanges on a half yearly basis.

The Note no. 32 to the standalone financial statements sets out the disclosure relating to related party transactions.

Directors and Key Managerial Personnel

As on March 31, 2026, the Company's Board comprised of 13 Directors. The details of the Board and Committee compositions and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI LODR, the Board has identified core skills, expertise, and competencies in the context of the Company's business, which are also detailed in the Corporate Governance Report forming part of this Annual Report.

During the year under review, the following changes took place with respect to the composition of Board of Directors of the Company:

1. At the 6th AGM of the Company held on September 29, 2025, the following Director(s), who were retiring by rotation and being eligible, were re-appointed as Director(s), liable to retire by rotation:
   - Mr. Subbarao Gunuputi (DIN: 00064511);
   - Mr. Madhva Bhimacharya Terdal (DIN: 05343139).
2. Further, at the 6th AGM of the Company held on September 29, 2025, the members, by passing a Special Resolution, also approved the re-appointment of the following Independent Directors for the second term of five consecutive years with effect from September 29, 2025 or upto the conclusion of 11th Annual General Meeting of the Company, whichever is earlier:
   - Mr. Shantanu Ghosh (DIN: 00041435);
   - Dr. Fareed Ahmed (DIN: 09698462); and
   - Ms. Suman Naresh Sabnani (DIN:10223343).
3. During the year, the Board of Directors approved the re-designation of Mr. Madhva Bhimacharya Terdal (DIN: 05343139), from Executive Director to Non-Executive Non-Independent Director consequent to his superannuation from the services of the Company w.e.f. July 31, 2025.
4. The Board of Directors also approved the appointment of Mr. Boda Venkata Nageswara Rao (DIN: 00051167) (who previously was a Non-Executive Director) as an Executive Director of the Company with effect from November 15, 2025 for a period of three (3) years. The said appointment was subsequently approved by the Members of the Company by way of Postal Ballot on December 14, 2025.
5. In accordance with the provisions of Section 152 of the Act read with rules made thereunder, Mr. Boda Venkata Nageswara Rao (DIN: 00051167) and Mr. Grandhi Kiran Kumar (DIN: 00061669), Directors of the Company, are liable to retire by rotation at the ensuing 7th AGM of the Company and being eligible, have offered themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors on the basis of their performance evaluation, have recommended the said re-appointments.
6. Further, based on the recommendation of Nomination and Remuneration Committee and on the basis of performance evaluation, the Board have recommended the re-appointment of following Independent Directors for the second term of five consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company, whichever is earlier:
   - Dr. Siva Kameswari Vissa (DIN: 02336249);
   - Mr. Suresh Narang (DIN: 08734030) ;
   - Dr. Satyanarayana Beela (DIN: 09462114); and
   - Dr. Emandi Sankara Rao (DIN: 05184747)

   The Board is of the opinion that all the Independent Directors, including the Directors appointed/re-appointed during FY 2025-26 and those proposed to be re-appointed, possess the requisite qualifications, skills, expertise, experience, proficiency, and integrity required for the effective discharge of their duties. The key skills, expertise, and competencies identified by the Board and possessed by the Directors are disclosed in the Corporate Governance Report forming part of this Annual Report.

Brief profiles and other details of the Directors, as required under Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in the Notice convening the 7th Annual General Meeting.

Further, during the year under review, there were no changes in the Key Managerial Personnel(s) 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, six (6) 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.

Board Evaluation

Annual performance evaluation of the Board, its Committees and Individual Directors was carried out during the year pursuant to the provisions of the Act and the corporate governance requirements prescribed under SEBI LODR. The performance of the Board and its committees was evaluated based on various criteria, including composition and structure, effectiveness of processes, quality and timelines of information flow, governance practices and overall functioning in the manner as specified in the Corporate Governance Report forming part of this Annual Report.

The Nomination and Remuneration Committee ("NRC") and Board reviewed the performance of Individual Directors based on criteria such as their participation and contribution at the Board and Committee meetings, preparedness on the matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of the Chairman was also evaluated with reference to the key aspects of his role and leadership responsibilities.

The Independent Directors, at their separate meeting held on August 10, 2026 also reviewed the performance of the Non-Independent Directors, Chairman and the Board as a whole. The suggestions and the recommendations made by the Directors from the evaluation process were duly considered by the Board to further augment its effectiveness. A detailed update on the Board Evaluation process is also provided in the Corporate Governance Report, which forms part of this Annual Report.

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 and other attributes of persons for appointment as Director(s), Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"). The NR Policy also sets out guiding principles for the NRC for determining and recommending to the Board the remuneration of Managerial Personnel, KMPs and SMPs.

As part of the periodic review, the Board has reviewed and revised the Nomination and Remuneration Policy of the Company in its meeting held on May 21, 2026, on the recommendation of the Nomination and Remuneration Committee. The said Policy is available on the Company's website at https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

In recognition of the importance of having a diverse Board towards the long-term success of the organization, the Company has adopted a 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 requisite declarations from all the Independent Directors confirming their independence as per the criteria laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and there has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, in terms of Regulation 25(8) of the SEBI LODR, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. 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 SMP, formulated by the Company.

Pursuant to Section 134 of the Act read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the Directors appointed / re-appointed during the year, possess the requisite qualification, integrity, experience, expertise, proficiency and holds high standard of integrity, etc.

Corporate Social Responsibility (CSR)

As part of the periodic review process, the Board has reviewed and revised the Corporate Social Responsibility Policy ("CSR Policy") of the Company in its meeting held on May 21, 2026. The CSR Policy, of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies.

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 CSR policy, may undertake other need-based initiatives in compliance with Schedule VII of the Act.

During the year, as per the requirements of Section 135 of the Act, the Company was required to spend an amount of ₹ 7.01 Crore (being 2% of average net profits) during the FY 2025-26. Accordingly, as per the requirements based on the CSR budget as approved by the Board of Directors, on the recommendation of the CSR Committee, the Company spent an amount of ₹ 7.01 Crore during the financial year 2025–26 towards CSR activities as prescribed under Schedule VII of the Act. The Annual Report on CSR activities is annexed as **"Annexure-C"** to this Report.

Further, the Company, along with its subsidiaries/ associate companies spent an amount of ₹ 18.22 Crore, during the year, on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation ("GMRVF"), CSR arm of the GMR Group, have been highlighted in Business Responsibility and Sustainability Report.

Risk Management Framework

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 also reviews the risk management framework and has an additional oversight in the area of financial risks and internal controls. 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

The Company has adopted policies and procedures, including the design, implementation and review of internal financial controls, which were operating effectively to ensure the 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 in accordance with the Act.

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

Corrective and preventive mitigation plans are implemented to strengthen controls in areas where weaknesses are identified during the review process, and the results of such testing are reported to the Audit Committee on a regular basis. Emphasis is always placed on the automation of controls within processes to minimise deviations and exceptions.

During FY 2025-26, no reportable material weaknesses were observed in the design or operating effectiveness of these controls except in few areas where there is a need to further strengthen the controls.

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. The 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.

As part of the periodic review, the Board has reviewed and revised the Whistle Blower Policy of the Company in its meeting held on May 21, 2026, on the recommendation of the Audit Committee. The details of the Whistle Blower Policy are provided in the Corporate Governance Report and may be accessed on the Company's website at:
https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

Auditors and Auditors' Report

Statutory Auditors

The Members, at the 6th AGM held on September 29, 2025, approved the re-appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, Registration No. (001076N/N500013) as Statutory Auditors of the Company to hold office for the second term of five (5) consecutive years from the conclusion of 6th AGM till the conclusion of the 11th AGM to be held in the calendar year 2030.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The representative of the Statutory Auditors of the Company attended the previous AGM.

The Auditor's Report for the FY 2025-26 does not contain any qualification, reservation, or adverse remark. The notes on financial statement referred in Auditor's Report are self - explanatory and do not call for further comment.

Secretarial Auditors

The Members, at their 6th Annual General Meeting of the Company, approved the appointment of M/s. V. Sreedharan & Associates, Company Secretaries (Peer Review Certificate No: 5543/2024 and Firm Registration No. P1985KR14800) as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company, for a term of five (5) consecutive years up to F.Y. 2029-30.

M/s. V Sreedharan & Associates have conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. 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, 2026 is annexed herewith as "**Annexure-D**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

As per Regulation 24A of the SEBI LODR, the material Indian subsidiaries of the Company are required to undertake secretarial audit. Based on the Audited Financial Statements of the Company as on March 31, 2025, the Company's material unlisted subsidiaries incorporated in India viz. GMR Warora Energy Limited, GMR Energy Trading Limited and GMR Kamalanga Energy Limited have also undergone Secretarial Audit in terms of Regulation 24A of the SEBI LODR.

The Secretarial Audit Report of the material Indian subsidiaries are annexed as "**Annexure E-1"**, "**Annexure E-2"** and "**Annexure E-3"** respectively to this Report.

M/s. V. Sreedharan & Associates, Company Secretaries have confirmed that they are eligible and not disqualified to continue as the Secretarial Auditors of the Company for FY 2026-27 in terms of the provisions of Regulation 24A (1A) of SEBI LODR and are also in compliance with Regulation 24A (1B) of SEBI LODR.

Cost Auditors

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. The 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 July 30, 2025, 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 2025-26. The Members of the Company at their 6th AGM held on September 29, 2025, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

The Company has prepared and maintained cost records for the FY 2025-26 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 August 14, 2026 for the F.Y. 2026-27, 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 2026-27, 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 7th AGM.

Reporting of frauds by Auditors

Pursuant to provisions of Section 143(12) of the Act, none of the Statutory Auditors, Secretarial Auditors or Cost Auditors of the Company has 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 .

Audit Committee

The Audit Committee of the Company comprises Dr. Siva Kameswari Vissa as Chairperson, Dr. Satyanarayana Beela, Dr. Fareed Ahmed and Ms. Suman Naresh Sabnani, as Members.

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 and changes in the composition thereof are given in the Corporate Governance Report, which forms part of this Annual Report.

Directors' Responsibility Statement

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

a) that in the preparation of the annual accounts for the year ended March 31, 2026, 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, 2026 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.

Sustainability and Environment Protection

Sustainability has been an integral and core part of the Company's business strategy since inception. Besides economic performance, the Company remains committed to operational safety, environmental stewardship and social well-being, which continue to form the foundation of its approach to sustainable value creation. The details of initiatives/ activities on environment protection and sustainability are described in Business Responsibility and Sustainability Report forming part of this Annual Report. The Company is also publishing Sustainability Report which is available on the website of the Company at https://www.gmrpowerurbaninfra.com/investor-relations/esg/esg-sustainability-reports

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

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as 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 2025-26 has been placed on the Company's website at https://www.gmrpowerurbaninfra.com/investor-relations/financials-and-reports/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) of the Act, during the year under review, no Executive Director, other than Mr. Srinivas Bommidala, Vice Chairman and Managing Director, received commission from the Company during FY 2025–26. Details of the commission paid to him are provided in the Corporate Governance Report forming part of this Annual Report.

Mr. Srinivas Bommidala, also serve as Managing Director of GMR Kamalanga Energy Limited, a subsidiary of the Company and received remuneration as per the terms of his appointment as approved the shareholders. However he was not in receipt of any commission from the subsidiary.

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.

Credit Rating

The details of credit ratings, obtained by the Company are disclosed in the Corporate Governance report forming part of the Annual Report.

Change in the nature of business, if any

The Company did not undergo any change in the nature of its business during the FY 2025-26.

Significant and Material Orders passed by the Regulators or Courts

During the year under review, there were no significant or 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, 2026.

Compliance by Large Corporates:

The Company does not fall under the Category of Large Corporates as defined under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026, 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

The 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 (ICC) has been set up at all relevant locations across India to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The employees are provided mandatory training / certification on POSH Policy to sensitize them and strengthen their awareness.

There were no sexual harassment complaints pending or received and disposed during the year ended March 31, 2026.

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 Benefit Act, 1961

The Company, during the period under review, has complied with all the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed.

Proceeding under Insolvency and Bankruptcy Code and One-time settlement

1. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the business of the Company.
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 events or transactions during the year that require disclosures to be made in terms of the provisions of the Act.

Acknowledgements

The Directors place on record their sincere appreciation for the continued support and cooperation extended by the lenders, banks, financial institutions, business associates, joint venture partners, auditors, the Central and State Governments, regulatory and statutory authorities, shareholders and all other stakeholders.

The Directors further acknowledge and commend the commitment, dedication and invaluable contribution of the employees of the Company and its subsidiaries, whose sustained efforts continue to drive the Company's growth and success.

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

G. M. Rao
Chairman
(DIN:00574243)

Date : August 14, 2026
Place : New Delhi

ANNEXURE 'A' TO THE BOARD'S REPORT

List of Holding, Subsidiary and Associate companies as per the Companies Act, 2013, as on March 31, 2026

Sl. No.	Name¥	Subsidiary/ £Associate
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[¥]	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)	Subsidiary
49.	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
50.	PT GMR Infrastructure Indonesia	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 (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary
57.	GMR Consulting Services Limited (GCSL)	Subsidiary
58.	GMR Warora Energy Limited (GWEL)	Subsidiary
59.	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
60.	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary
61.	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary
62.	GMR Gujarat Solar Power Limited (GGSPL)	Subsidiary
63.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary
64.	GMR Upper Karnali Hydro Power Limited (GUKPL)	Subsidiary
65.	GMR Green Energy Limited (GGEL)	Subsidiary
66.	GMR Kashi Smart Meters Limited (GKSML)	Subsidiary
67.	GMR Triveni Smart Meters Limited (GTSML)	Subsidiary
68.	GMR Agra Smart Meters Limited (GASML)	Subsidiary
69.	GMR Operations and Maintenance Private Limited (GOMPL) (formerly GMR Tenaga Operations and Maintenance Private Limited) (GTOMPL)	Subsidiary
70.	GMR Kalinga Solar Power Limited (GKSPL)	Subsidiary
71.	GMR Utkal Solar Power Limited (GUSPL)	Subsidiary
72.	GMR Karnataka Renewable Energy-I Limited (GKREL)	Subsidiary
73.	GMR Andhra Pradesh Renewable Energy-I Limited (GAREL)	Subsidiary
74.	Portus Ventures Private Limited* (PVPL)	Associate
Below is the Associate Company of a Subsidiary Company		
1.	GMR Rajahmundry Energy Limited (GREL)	Associate
2.	GMR Vemagiri Power Generation Private Limited (GVPGPL) (formerly GMR Vemagiri Power Generation Limited (GVPGPL)	Associate

£ Associate includes Joint Ventures.

¥ does not include Company Limited by guarantee.

* Portus Ventures Private Limited ceased to Associate Company/Joint Venture of the Company with effect from June 10, 2026 after sale of 26% stake held by the Company to an external party.

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

Place : New Delhi
Date : August 14, 2026

G. M. Rao
Chairman
(DIN:00574243)

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

(₹ in Crore)

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 impact 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, 2025-March 31, 2026	28/9/2007	2(87)(ii)	INR	117.50	(3.45)	303.97	189.92	0.50	0.13	(2.94)	(0.05)	(2.89)	(0.05)	-	(0.05)	(2.94)	-	100.00%	0.13	0.00%
2	GMR Aviation Private Limited	U62200DL2006PTC322498	April 01, 2025-March 31, 2026	28/5/2007	2(87)(ii)	INR	244.08	(106.34)	254.66	116.92	14.82	144.84	(11.10)	-	(11.10)	(0.02)	-	(0.02)	(11.12)	-	100.00%	144.84	1.98%
3	GMR SEZ & Port Holdings Limited	U74900TZ2008PLC029825	April 01, 2025-March 31, 2026	31/3/2008	2(87)(ii)	INR	47.99	(122.98)	206.95	281.94	109.58	0.15	(47.97)	0.00	(47.97)	(0.00)	-	(0.00)	(47.97)	-	100.00%	-	0.00%
4	Advika Properties Private Limited #	U70102TZ2008PTC021691	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	4.12	8.96	3.84	-	-	0.35	0.04	0.31	-	-	-	0.31	-	100.00%	-	0.00%
5	Aklima Properties Private Limited #	U70101TZ2008PTC022217	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	4.55	6.25	0.70	-	0.00	0.18	0.00	0.18	-	-	-	0.18	-	100.00%	-	0.00%
6	Amartya Properties Private Limited #	U70101TZ2008PTC022242	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	0.48	1.97	0.49	-	-	0.06	0.00	0.06	-	-	-	0.06	-	100.00%	-	0.00%
7	Asteria Real Estates Private Limited #	U45200TZ2008PTC021712	April 01, 2025-March 31, 2026	28/4/2012	2(87)(ii)	INR	0.03	5.00	5.10	0.07	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
8	Baruni Properties Private Limited #	U45206TZ2008PTC021787	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	3.33	6.98	2.65	-	-	0.35	0.00	0.35	-	-	-	0.35	-	100.00%	-	0.00%
9	Bougainvillea Properties Private Limited #	U45201TZ2008PTC021770	April 01, 2025-March 31, 2026	7/7/2009	2(87)(ii)	INR	1.00	10.95	12.01	0.06	-	-	(0.00)	0.00	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
10	Camelia Properties Private Limited #	U70102TZ2008PTC021850	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	10.93	12.13	0.20	-	-	(0.04)	(0.00)	(0.04)	-	-	-	(0.04)	-	100.00%	-	0.00%
11	Deepesh Properties Private Limited #	U70102TZ2010PTC021792	April 01, 2025-March 31, 2026	11/6/2010	2(87)(ii)	INR	1.00	10.68	13.87	2.19	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
12	Eila Properties Private Limited #	U45203TZ2008PTC028473	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	2.24	4.54	1.30	-	-	0.04	0.01	0.03	-	-	-	0.03	-	100.00%	-	0.00%
13	Gerbera Properties Private Limited #	U70101TZ2008PTC021802	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	9.20	10.41	0.21	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
14	Honey Flower Estates Private Limited	U70100KA2003PTC032917	April 01, 2025-March 31, 2026	27/3/2014	2(87)(ii)	INR	4.76	43.70	49.42	0.96	2.50	2.98	2.32	0.70	1.63	-	-	-	1.63	-	100.00%	2.98	0.04%
15	Honeysuckle Properties Private Limited #	U45201TZ2008PTC021847	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	4.31	11.44	6.13	-	-	0.04	0.00	0.04	-	-	-	0.04	-	100.00%	-	0.00%
16	Idika Properties Private Limited #	U70101TZ2008PTC022222	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	2.11	7.65	4.54	-	-	0.48	0.00	0.48	-	-	-	0.48	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited #	U70102TZ2007PTC021855	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	8.75	10.64	0.89	-	-	0.64	0.02	0.62	-	-	-	0.62	-	100.00%	-	0.00%
18	Lakshmi Priya Properties Private Limited #	U45200TZ2008PTC028181	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	5.24	8.26	2.02	-	-	0.22	0.00	0.22	-	-	-	0.22	-	100.00%	-	0.00%
19	Lantana Properties Private Limited #	U74120TZ2012PTC021851	April 01, 2025-March 31, 2026	28/8/2012	2(87)(ii)	INR	0.01	2.98	3.09	0.10	-	-	(0.01)	0.00	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
20	Larkspur Properties Private Limited #	U45200TZ2008PTC021848	April 01, 2025-March 31, 2026	1/2/2011	2(87)(ii)	INR	1.00	6.97	9.84	1.87	-	-	(0.01)	0.00	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
21	Lilliam Properties Private Limited #	U70100TZ2012PTC031851	April 01, 2025-March 31, 2026	15/7/2014	2(87)(ii)	INR	0.01	(0.19)	0.74	0.92	-	-	2.14	0.31	1.83	-	-	-	1.83	-	100.00%	-	0.00%
22	Nadira Properties Private Limited #	U70109TZ2008PTC022221	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	3.05	6.14	2.09	-	-	0.09	0.00	0.09	-	-	-	0.09	-	100.00%	-	0.00%
23	Padmapriya Properties Private Limited	U70101TZ2010PTC021798	April 01, 2025-March 31, 2026	11/6/2010	2(87)(ii)	INR	1.00	4.28	22.03	16.75	-	0.37	(0.43)	-	(0.43)	(0.00)	-	(0.00)	(0.43)	-	100.00%	0.37	0.01%
24	Prakalpa Properties Private Limited #	U70109TZ2008PTC022241	April 01, 2025-March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	2.41	4.81	1.40	-	-	0.26	0.10	0.16	-	-	-	0.16	-	100.00%	-	0.00%
25	Pranesh Properties Private Limited #	U70102TZ2011PTC021849	April 01, 2025-March 31, 2026	27/6/2011	2(87)(ii)	INR	1.00	11.94	13.06	0.12	-	-	(0.01)	0.00	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%

(₹ in Crore)

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 impact 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
26	Purnachandra Properties Private Limited #	U70102TZ2007PTC021856	April 01, 2025- March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	10.25	11.34	0.09	-	-	(0.00)	0.00	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
27	Radhapriya Properties Private Limited #	U70102TZ2011PTC021854	April 01, 2025- March 31, 2026	1/11/2011	2(87)(ii)	INR	1.00	(0.23)	1.92	1.15	-	-	1.06	0.12	0.94	-	-	-	0.94	-	100.00%	-	0.00%
28	Shreyadita Properties Private Limited #	U70109TZ2008PTC021853	April 01, 2025- March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	11.78	12.78	0.00	-	-	(0.00)	0.00	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
29	Sreepa Properties Private Limited #	U70102TZ2007PTC021852	April 01, 2025- March 31, 2026	31/3/2009	2(87)(ii)	INR	1.00	6.74	10.47	2.73	-	-	0.96	0.12	0.84	-	-	-	0.84	-	100.00%	-	0.00%
30	Suzone Properties Private Limited #	U70200TZ2011PTC031850	April 01, 2025- March 31, 2026	15/7/2014	2(87)(ii)	INR	0.01	(0.83)	0.53	1.35	-	-	4.49	0.65	3.84	-	-	-	3.84	-	100.00%	-	0.00%
31	GMR Power & Urban Infra (Mauritius) Limited) (a)	C076416	January 01, 2025 - December 31, 2025	18/12/2007	2(87)(ii)	USD	2,880.94	(2,492.56)	424.14	35.76	-	-	(1.87)	-	(1.87)	58.08	-	58.08	56.21	-	100.00%	-	0.00%
32	GMR Corporate Services Limited	U70200TG2007PLC054821	April 01, 2025- March 31, 2026	18/7/2007	2(87)(ii)	INR	0.05	(153.31)	332.82	486.08	-	-	(54.34)	-	(54.34)	-	-	-	(54.34)	-	100.00%	-	0.00%
33	Dhruvi Securities Limited	U65900KA2007PLC050828	April 01, 2025- March 31, 2026	23/2/2010	2(87)(ii)	INR	190.76	127.37	322.52	4.39	-	4.16	(2.27)	-	(2.27)	-	-	-	(2.27)	-	100.00%	0.27	0.00%
34	GMR Infrastructure (Overseas) Limited (a)	C096089	January 01, 2025 - December 31, 2025	23/6/2010	2(87)(ii)	USD	0.00	(1,200.93)	489.63	1,690.56	-	-	101.91	-	101.91	(58.87)	-	(58.87)	43.04	-	100.00%	-	0.00%
35	GMR Infrastructure Overseas Limited, Malta (b)	C59841	January 01, 2025 - December 31, 2025	27/3/2013	2(87)(ii)	EURO	0.03	26.66	27.27	0.58	-	-	(0.68)	-	(0.68)	3.82	-	3.82	3.14	-	100.00%	-	0.00%
36	Megawide - GISPL Construction JV (d) **	CS201800431	January 01, 2025 - December 31, 2025	1/4/2017	2(87)(ii)	PHP	-	3.28	25.42	22.14	-	-	0.50	-	0.50	0.02	-	0.02	0.52	-	50.00%	-	0.00%
37	GMR Energy Trading Limited	U31200KA2008PLC045104	April 01, 2025- March 31, 2026	9/3/2010	2(87)(ii)	INR	128.50	29.38	936.96	779.08	221.14	752.45	7.62	1.99	5.63	0.14	0.04	0.10	5.73	-	100.00%	751.91	10.26%
38	GMR Londa Hydropower Private Limited #	U40101KA2008PTC048190	April 01, 2025- March 31, 2026	11/11/2008	2(87)(ii)	INR	0.01	(128.14)	0.04	128.17	-	-	(8.71)	-	(8.71)	-	-	-	(8.71)	-	98.01%	-	0.00%
39	GMR Generation Assets Limited	U40104MH2010PLC282702	April 01, 2025- March 31, 2026	12/3/2010	2(87)(ii)	INR	1,968.43	(3,189.07)	450.73	1,671.37	-	0.87	(269.42)	-	(269.42)	(1.69)	-	(1.69)	(271.11)	-	98.01%	0.87	0.01%
40	PT GMR Infrastructure Indonesia (c)	1266000472593	January 01, 2025 - December 31, 2025	19/4/2021	2(87)(ii)	IDR	5.40	(42.86)	4.00	41.46	-	2.54	(11.41)	-	(11.41)	(0.65)	-	(0.65)	(12.06)	-	100.00%	-	0.00%
41	GMR Smart Electricity Distribution Private Limited	U40100KA2005PTC037308	April 01, 2025- March 31, 2026	26/12/2019	2(87)(ii)	INR	0.05	601.12	712.86	111.69	0.26	-	(14.48)	-	(14.48)	-	-	-	(14.48)	-	100.00%	-	0.00%
42	GMR Energy Projects (Mauritius) Limited (a)	C099459	January 01, 2025 - December 31, 2025	23/12/2010	2(87)(ii)	USD	0.09	(2,281.91)	81.28	2,363.10	-	-	(36.09)	-	(36.09)	(110.51)	-	(110.51)	(146.60)	-	100.00%	-	0.00%
43	GMR Infrastructure (Singapore) Pte Limited (a)	200902416Z	January 01, 2025 - December 31, 2025	10/2/2009	2(87)(ii)	USD	1,420.71	(669.46)	1,057.60	306.35	-	795.68	(188.23)	-	(188.23)	13.05	-	13.05	(175.18)	-	100.00%	795.68	10.85%
44	GMR Coal resources Pte Ltd (a)	201011900H	January 01, 2025 - December 31, 2025	4/6/2010	2(87)(ii)	USD	678.56	(623.25)	55.84	0.53	-	-	2.84	-	2.84	(29.56)	-	(29.56)	(26.72)	-	100.00%	-	0.00%
45	GMR Green Energy Limited	U40106MH2022PLC377550	April 01, 2025- March 31, 2026	21/6/2022	2(87)(ii)	INR	1.12	1.41	18.16	15.63	-	1.79	(1.56)	(0.09)	(1.47)	-	-	-	(1.47)	-	100.00%	1.79	0.02%
46	GMR Pochanpalli Expressways Limited	U45200KA2005PLC049327	April 01, 2025- March 31, 2026	18/11/2005	2(87)(ii)	INR	138.00	185.15	540.41	217.26	-	70.99	23.36	3.57	19.79	(0.24)	-	(0.24)	19.55	-	100.00%	70.99	0.97%
47	GMR Chennai Outer Ring Road Private Limited	U45203KA2009PTC050441	April 01, 2025- March 31, 2026	26/3/2010	2(87)(ii)	INR	30.00	4.54	498.08	463.54	-	54.61	(32.97)	-	(32.97)	0.36	-	0.36	(32.61)	-	90.00%	54.61	0.74%
48	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	April 01, 2025- March 31, 2026	9/9/2005	2(87)(ii)	INR	98.24	(216.83)	209.68	328.27	-	92.77	(31.17)	-	(31.17)	(0.10)	-	(0.10)	(31.27)	-	100.00%	92.77	1.27%
49	GMR Hyderabad Vijayawada Expressways Private Limited	U45201KA2009PTC050109	April 01, 2025- March 31, 2026	31/7/2009	2(87)(ii)	INR	5.00	(4.26)	0.90	0.16	-	-	1.08	-	1.08	-	(0.05)	0.05	1.13	-	90.00%	-	0.00%
50	GMR Highways Limited	U45203MH2006PLC287171	April 01, 2025- March 31, 2026	8/1/2009	2(87)(ii)	INR	843.33	(21.98)	1,604.37	783.02	0.84	38.65	(57.94)	(0.09)	(57.85)	(0.05)	-	(0.05)	(57.90)	-	100.00%	-	0.00%
51	GMR Male International Airport Private Limited (a)	C0490/2010	January 01, 2025 - December 31, 2025	9/8/2010	2(87)(ii)	USD	270.08	517.17	793.86	6.61	-	-	(0.41)	-	(0.41)	24.49	-	24.49	24.08	-	76.87%	-	0.00%

(₹ in Crore)

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 impact 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
52	GMR Energy Limited	U85110MH1996PLC274875	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	3,606.90	(1,631.61)	4,462.63	2,487.34	286.15	46.17	972.26	-	972.26	10.85	-	10.85	983.11	-	100.00%	-	0.00%
53	GMR Vemagiri Power Generation Private Limited (formerly GMR Vemagiri Power Generation Limited ***	U23201KA1997PTC032964	April 01, 2025- July 01, 2025	22/11/2023	2(87)(ii)	INR	-	-	-	-	-	0.28	28.43	-	28.43	0.01	-	0.01	28.44	-	100.00%	-	0.00%
54	GMR (Badrinath) Hydro Power Generation Private Limited #	U40101UR2006PTC031381	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	5.00	(607.17)	32.64	634.81	-	-	(1.69)	-	(1.69)	-	-	-	(1.69)	-	100.00%	-	0.00%
55	GMR Warora Energy Limited	U40100MH2005PLC155140	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	944.91	449.28	4,000.50	2,606.31	-	1,808.87	368.79	55.43	313.36	(0.40)	(0.10)	(0.30)	313.06	-	92.07%	1,287.82	17.56%
56	GMR Gujarat Solar Power Limited	U40100KA2008PLC045783	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	73.60	1.27	308.77	233.90	-	27.61	2.39	0.40	1.99	(0.00)	0.00	(0.00)	1.99	-	100.00%	13.53	0.18%
57	GMR Bundelkhand Energy Private Limited#	U40101KA2010PTC054124	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	0.01	(27.06)	39.52	66.57	-	-	(2.10)	-	(2.10)	-	-	-	(2.10)	-	100.00%	-	0.00%
58	GMR Operations and Maintenance Private Limited (formerly GMR Tenaga Operations and Maintenance Private Limited)	U74999DL2018PTC332161	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	0.05	(0.13)	0.01	0.09	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	100.00%	-	0.00%
59	GMR Maharashtra Energy Limited #	U40107KA2010PLC053789	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	0.05	(3.96)	4.00	7.91	-	-	(0.07)	-	(0.07)	-	-	-	(0.07)	-	100.00%	-	0.00%
60	GMR Rajam Solar Power Private Limited	U40107KA2010PTC054125	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	0.01	4.49	4.81	0.31	-	0.93	(104.24)	-	(104.24)	-	-	-	(104.24)	-	100.00%	0.93	0.01%
61	GMR Indo-Nepal Power Corridors Limited #	U40107KA2010PLC055843	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	0.05	0.24	0.34	0.05	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
62	GMR Consulting Services Limited	U74200KA2008PLC045448	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	0.05	785.79	803.60	17.76	-	-	(14.52)	-	(14.52)	(0.66)	-	(0.66)	(15.18)	-	100.00%	-	0.00%
63	GMR Kamalanga Energy Limited	U40101KA2007PLC044809	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	2,148.73	(203.75)	5,515.75	3,570.77	-	2,676.47	477.87	(28.54)	506.41	(0.17)	-	(0.17)	506.24	-	100.00%	2,554.03	34.83%
64	GMR Energy (Mauritius) Limited (a)	C078266	January 01, 2025 - December 31, 2025	22/11/2023	2(87)(ii)	USD	0.00	186.25	186.31	0.06	-	-	(10.61)	-	(10.61)	(0.02)	-	(0.02)	(10.63)	-	100.00%	-	0.00%
65	Karnali Transmission Company Private Limited # (e)	72522/066/067	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	0.21	2.58	2.89	0.10	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
66	GMR Lion Energy Limited (a)	C078363	January 01, 2025 - December 31, 2025	22/11/2023	2(87)(ii)	USD	26.44	158.79	185.27	0.04	-	-	(13.26)	-	(13.26)	(1.05)	-	(1.05)	(14.31)	-	100.00%	-	0.00%
67	GMR Agra Smart Meters Limited	U35109HR2023PLC114135	April 01, 2025- March 31, 2026	14/8/2023	2(87)(ii)	INR	0.43	114.57	836.27	721.27	-	523.97	27.65	7.18	20.47	0.05	0.01	0.04	20.51	-	90.00%	523.97	7.15%
68	GMR Kashi Smart Meters Limited	U35109HR2023PLC114036	April 01, 2025- March 31, 2026	10/8/2023	2(87)(ii)	INR	0.60	81.90	691.62	609.12	-	456.77	15.74	4.18	11.56	0.02	0.00	0.02	11.58	-	90.00%	456.77	6.23%
69	GMR Triveni Smart Meters Limited	U35109HR2023PLC114033	April 01, 2025- March 31, 2026	10/8/2023	2(87)(ii)	INR	0.48	76.60	712.37	635.29	-	437.04	13.51	3.87	9.64	0.03	0.01	0.02	9.66	-	90.00%	437.04	5.96%
70	Gateways for India Airports Private Limited	U62100TG2005PTC045123	April 01, 2025- March 31, 2026	12/1/2005	2(87)(ii)	INR	0.01	2.62	2.63	0.00	-	-	0.00	0.00	0.00	-	-	-	0.00	-	86.49%	-	0.00%
71	GMR Upper Karnali Hydropower Limited # (e)	1064/064/065	April 01, 2025- March 31, 2026	22/11/2023	2(87)(ii)	INR	0.94	146.85	262.90	115.11	-	-	(0.09)	0.00	(0.09)	-	-	-	(0.09)	-	73.00%	-	0.00%
72	GMR Utkal Solar Power Limited $#	U35105HR2025PLC139921	December 29, 2025- March 31, 2026	29/12/2025	2(87)(ii)	INR	0.01	(0.02)	2.47	2.48	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
73	GMR Kalinga Solar Power Limited $#	U35105HR2025PLC138405	November 22, 2025- March 31, 2026	22/11/2025	2(87)(ii)	INR	0.07	(0.02)	21.74	21.69	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
74	GMR Andhra Pradesh Renewable Energy-I Limited $#	U35105HR2026PLC143258	March 19, 2026- March 31, 2026	19/3/2026	2(87)(ii)	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
75	GMR Karnataka Renewable Energy-I Limited$#	U35105HR2026PLC142594	February 28, 2026- March 31, 2026	28/2/2026	2(87)(ii)	INR	0.05	-	0.05	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
							15,904.29	(10,039.00)	27,695.62	21,830.33	635.79	7,941.09	1,136.91	49.92	1,087.00	(93.12)	(0.09)	(93.03)	993.97	-	-	7,191.30	-

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 1st April 2017.

4.*** GVPGL became associate w.e.f. July 02, 2025.

5. 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	87.34	89.88
Euro	b	98.80	105.47
IDR	c	0.01	0.01
PHP	d	1.52	1.53
NPR	e	0.63	0.63

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

7.$ The Companies got incorporated on:

(a) GMR Utkal Solar Power Limited incorporated on December 29, 2025.

(b) GMR Kalinga Solar Power Limited incorporated on November 22, 2025.

(c) GMR Andhra Pradesh Renewable Energy-I Limited incorporated on March 19, 2026.

(d) GMR Karnataka Renewable Energy-I Limited incorporated on February 28, 2026.

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 (₹ 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, 2026	12.05.2016	172.07	282.72	49.00%	"Company holds investment"which by share ownership is deemed to be an associate company"	NA	760.73	152.94	-	-	-
	Joint Ventures												
1	GIL SIL JV	March 31, 2026		-	-	51.00%	NA	NA	(3.29)	(7.02)	-	-	-
2	Limak GMR Joint Venture (CJV)*	December 31, 2025	25.03.2008	-	-	50.00%	NA	NA	-	1.25	-	-	-
3	Portus Ventures Private Limited#	'March 31, 2026	02.04.2024	0.00	0.00	26.00%	NA	NA	(0.00)	(0.00)	-	-	-
4	GMR Vemagiri Power Generation Private Limited (GVPGL)**$	March 31,, 2026	02.07.2025	24.92	95.38	49.00%	NA	NA	107.77	(26.00)	-	-	-

* Limak liquidated during the year FY 25-26.

** GVPGL became associate w.e.f. July 02, 2025.

\# indicates the names of Joint ventures /Associates which are yet to commence operations

$ Number of shares includes 249,165,063 equity shares (carrying value Rs. 13.84 Crore) and 40000 compulsory convertible preference shares (carrying value Rs. 81.54 Crore)

& Number of shares includes 125.98 Crore equity shares (carrying value Rs. 240.31 Crore) and 46.09 compulsory convertible preference shares (carrying value Rs. 42.40 Crore)

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place : New Delhi
Date : May 21, 2026

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 socioeconomic 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. disaster management, including relief, rehabilitation and reconstruction activities; and
   xiv. Such other activities included in Schedule VII of the Act, 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 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	01	01
2.	Dr. Emandi Sankara Rao	Member	01	
3.	Dr. Satyanarayana Beela	Member	01	

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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/committee

   CSR Policy: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

   CSR Projects: https://www.gmrpowerurbaninfra.com/investor-relations/esg/corporate-social-responsibility

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 profit: **₹ 350.31 Crore**

   (b) Two percent of average net profit of the company as per Section 135(5)- **₹ 7.01 Crore**

   (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)] – **₹ 7.01 Crore**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing Project: **₹ 6.66 Crore**

   (b) Amount spent in Administrative Overheads- **₹ 0.35 Crore**

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]– **₹ 7.01 Crore**

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

   Total spent amount - **₹ 7.01 Crore**

   Total unspent amount **: Nil**

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

7. Details of Unspent CSR amount for the preceding three financial years: **Nil**

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**

Place : New Delhi
Date : May 21, 2026

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

Srinivas Bommidala
Vice-Chairman & Managing Director
(DIN: 00061464)

ANNEXURE 'D' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31.03.2026)

[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** bearing CIN: L45400HR2019PLC125712 (hereinafter referred to as **"the Company"**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ 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 authorized 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, 2026 (hereinafter referred to as "the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 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 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 Borrowing by the Company during the reporting 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 Takeovers) 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 reporting period).**

(f) The 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 (up to December 14, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act, 2013 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 reporting period).**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the reporting 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 Meetings.

ii. The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws like Direct and Indirect tax laws, since the same has 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.

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 as applicable. 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 Companies Act, 2013.

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 passed with requisite majority, 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 applicable laws, standards, rules, regulations and guidelines.

We further report that during the audit period, there were no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, standards, rules, regulations, etc., except the following:

(i) Allotment of 6,61,81,335 equity shares on January 28, 2026, at an issue price of ₹ 120.88 per share (aggregating up to ₹ 800 Crore) and 3,30,90,668 convertible warrants at an issue price of ₹ 120.88 per warrant (aggregating up to ₹ 400 Crore) on preferential basis to identified investors including the Non-Promoter and Promoter/ Promoter Group. The said equity shares allotted by the Company got listed on BSE Limited and National Stock Exchange India Limited where the existing equity shares of the Company were listed.

Consequent to the aforesaid preferential issue there was reduction in shareholding of GMR Enterprises Private Limited ("GEPL"), and thus GEPL ceased to be the Holding Company w.e.f. January 28, 2026, under the provisions of the Companies Act, 2013. However, it would continue as Parent Company of the Company in terms of applicable Ind AS, on account of having management control over the Company.

(ii) During the FY 2024-25, the Company had issued, 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 Crore and Twenty-Six lakhs only) on a private placement basis, at the coupon /interest rate of 10.9277% per annum. These NCDs issued by the Company were having the maturity period of more than one year and the same were listed on the National Stock Exchange of India Limited. The Company after making periodical payments of the principal and interest amounts on the due dates, completed the full & final payment of the NCDs on June 11, 2025 and subsequently delisted from the National Stock Exchange of India Limited.

(iii) Corporate Guarantee and security provided by the Company in favour of Vistra ITCL (India) Limited (Debenture Trustee) for senior secured unlisted Non-Convertible Debentures of up to ₹ 1,600 Crore proposed to be issued by GMR Energy Limited, a wholly owned subsidiary of the Company, on private placement basis.

For **V. SREEDHARAN & ASSOCIATES**

(V Sreedharan)
Partner
FCS: 2347; C.P. No: 833
UDIN: F002347H001110696
Peer Review Certificate No: 5543/2024

Place: Bengaluru
Date: August 14, 2026

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, and standards are the responsibility of management. Our examination was limited to the verification of procedures on a 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, wherever necessary, 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: F002347H001110696
Peer Review Certificate No: 5543/2024

Place: Bengaluru
Date: August 14, 2026

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, 2026)

[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, 2026** 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, 2026** 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: F008428H000754162

Place : New Delhi
Date : July 06, 2026

'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: F008428H000754162

Place : New Delhi
Date : July 06, 2026

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, 2026)

[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, 2026, 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, 2026 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 Securities and Exchange Board of India (Registrar to an Issue and Share Transfers Agents) Regulations, 2025;
5. Other laws as may be applicable specifically to the company namely, Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020, 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 comprising of 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.

For **Vikash Sethi & Associates**
Company Secretaries

(Vikash Sethi)
Proprietor
M No. A 15151
CP No. 7863
Peer Review No. 7735/2026

Place : New Delhi
Date : 26.06.2026
UDIN: A015151H000694500

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.

'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 : 26.06.2026

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, 2026)

[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, 2026** 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, 2026** 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 (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 (upto December 14, 2025) and The Securities and Exchange Board of India (Registrar to an issue and shares transfer Agents) Regulations, 2025 (from December 15, 2025) *(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.

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

During the period under review, the Company had approached Kotak Mahindra Bank Limited (KMBL/ bank) to avail financial assistance of up to ₹ 3540 Crore by way of rupee term loan facility for an amount aggregating to ₹ 2700 Crore ("RTL Facility"), issuance of non-convertible debentures (NCDs) for an amount aggregating to ₹ 150 Crore ("Debentures") and working capital facility for an amount aggregating to ₹ 690 Crore ("WC Facility") in accordance with the terms and conditions set out in the facility agreements.

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

Arunesh Kumar Dubey
FCS: 7721
CP No.: 14054
PR No: 6898/2025
UDIN: F007721H000683319

Place : New Delhi
Date : 25.06.2026

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: 6898/2025
UDIN: F007721H000683319

Place : New Delhi
Date : 25.06.2026

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 equipment:

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 2025-26.

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

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

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Interest / Miscellaneous income	NIL	NIL
Proceeds from sale and redemption on non-current investments	NIL	0.02
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, 2026	March 31, 2025
Other Expenses	3.15	0.01
Interest on FCCB	NIL	NIL

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

Place : New Delhi
Date : August 14, 2026

G. M. Rao
Chairman
(DIN:00574243)

ANNEXURE 'G' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2026

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and 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.)	Ratio of Directors remuneration to the median remuneration of the employees of the Company for the financial year	Percentage increase/ (decrease) in remuneration in the financial year
G. M. Rao, Chairman[1]	N.A.	N.A.
Srinivas Bommidala, Vice-Chairman and Managing Director[2]	26.62	65.50
Grandhi Kiran Kumar, Non-Executive Director[1]	N.A.	N.A.
B. V. N. Rao, Executive Director[3]	6.02	N.A.
G. Subba Rao, Executive Director	7.87	27.43
Madhva Terdal, Non-Executive Director[4]	3.67	N.A.
Siva Kameswari Vissa, Independent Director[5]	0.29	30.43
Emandi Sankara Rao, Independent Director[5]	0.13	18.18
Satyanarayana Beela, Independent Director[5]	0.34	34.62
Suresh Narang, Independent Director[5]	0.10	25.00
Suman Naresh Sabnani, Independent Director[5]	0.31	33.33
Fareed Ahmed, Independent Director[5]	0.27	33.33
Shantanu Ghosh, Independent Director[5]	0.12	20.00
Suresh Bagrodia, Chief Financial Officer[6]	N.A.	49.87
Vimal Prakash, Company Secretary[6]	N.A.	81.37

[1] *The Non-Executive Directors of the Company did not draw any remuneration/sitting fee for the FY 2026. Hence, the Ratio of Directors' remuneration to the median remuneration of the employees of the Company for FY 2026 has been stated as "Not Applicable".*

[2] *Increase in remuneration of Mr. Srinivas Bommidala, is in accordance with the approval of the shareholders granted at Annual General Meeting held on September 16, 2024 and does not include the commission of ₹ 46.74 Crore paid during the FY 2025-26 in accordance with the approval of the shareholders granted at Annual General Meeting held on September 27, 2022.*

[3] *Mr. B.V.N. Rao was appointed as Executive Director of the Company w.e.f November 15, 2025, so percentage increase in his remuneration is not applicable.*

[4] *Mr. Madhva Terdal ceased to be the Executive Director of the Company w.e.f. July 31, 2025 and was employed only for a part of the year. Accordingly, the percentage increase in his remuneration is not comparable.*

[5] *The Independent Directors are paid sitting fees for meetings attended by them. The variation in sitting fees is attributable to the number of meetings held during the year and attended by the respective Independent Directors. A higher number of meetings were held during the financial year under review compared to the previous financial year.*

[6] *The percentage increase in remuneration during FY 2026 for Mr. Suresh Bagrodia and Mr. Vimal Prakash includes a one-time bonus paid as per Group HR Policy.*

B. The percentage Increase/ (decrease) in the median remuneration of employees in the financial year: (46)%[#]

[#] *The decrease in the median remuneration of employees was primarily on account of the cessation/ movement of employees drawing higher remuneration, coupled with the recruitment of personnel in lower compensation bands.*

C. The number of permanent employees on the rolls of the Company as on March 31, 2026: 15

D. 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 57% and percentage increase in the remuneration of the other employees was about 14%. The percentage increase in average managerial remuneration is considering the revised compensation structure for Vice-Chairman and Managing Director as approved by the Members along with the annual increment & one-time bonus paid as per Group HR Policy for other managerial personnel.*

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

It is affirmed that the remuneration is as per the Nomination and Remuneration Policy adopted by the Company, for Directors, Key Managerial Personnel and other employees.

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

G. M. Rao
Chairman
(DIN:00574243)

Place : New Delhi
Date : August 14, 2026

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. The Company has a large number of stakeholders in all spheres of business and society. It will be the endeavor to constantly promote and enhance the stakeholders' legitimate interests. The Company acknowledge that the principles of good governance are critical to sustainable long-term growth and improving stakeholder value. We are a responsible corporate organisation 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 organisation'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.

Corporate Governance is viewed as a journey rather than a destination. GMR continuously works to strengthen its practices and processes as it expands its presence across continents, guided by the principle of balancing the interests of all its stakeholders.

Through the unwavering focus on good governance practices, the Company seek to build a resilient, ethical, responsible and forward-looking institution that contributes to the nation's economy and society at large.

Ethics / Governance

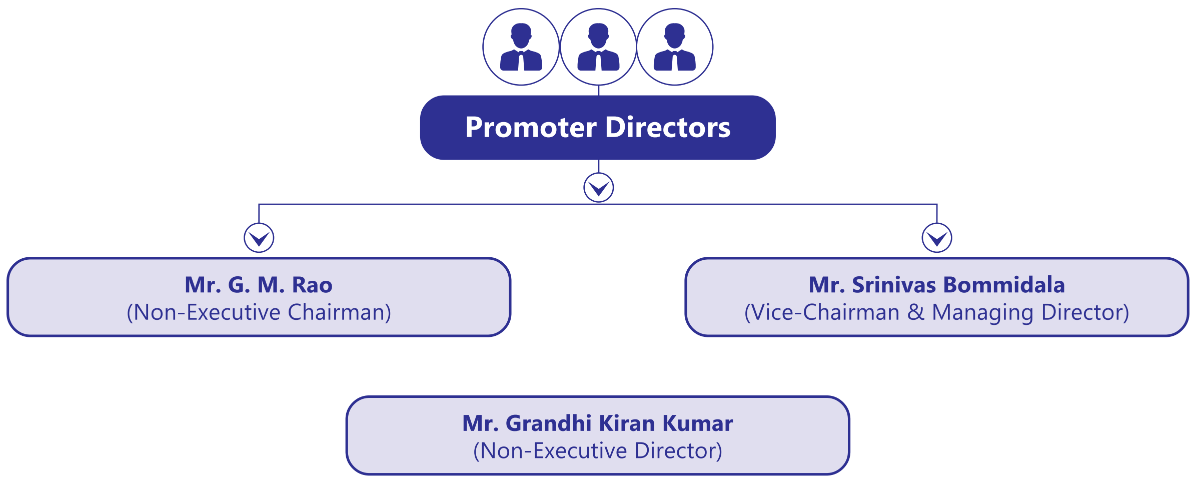
The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this regard, the Company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

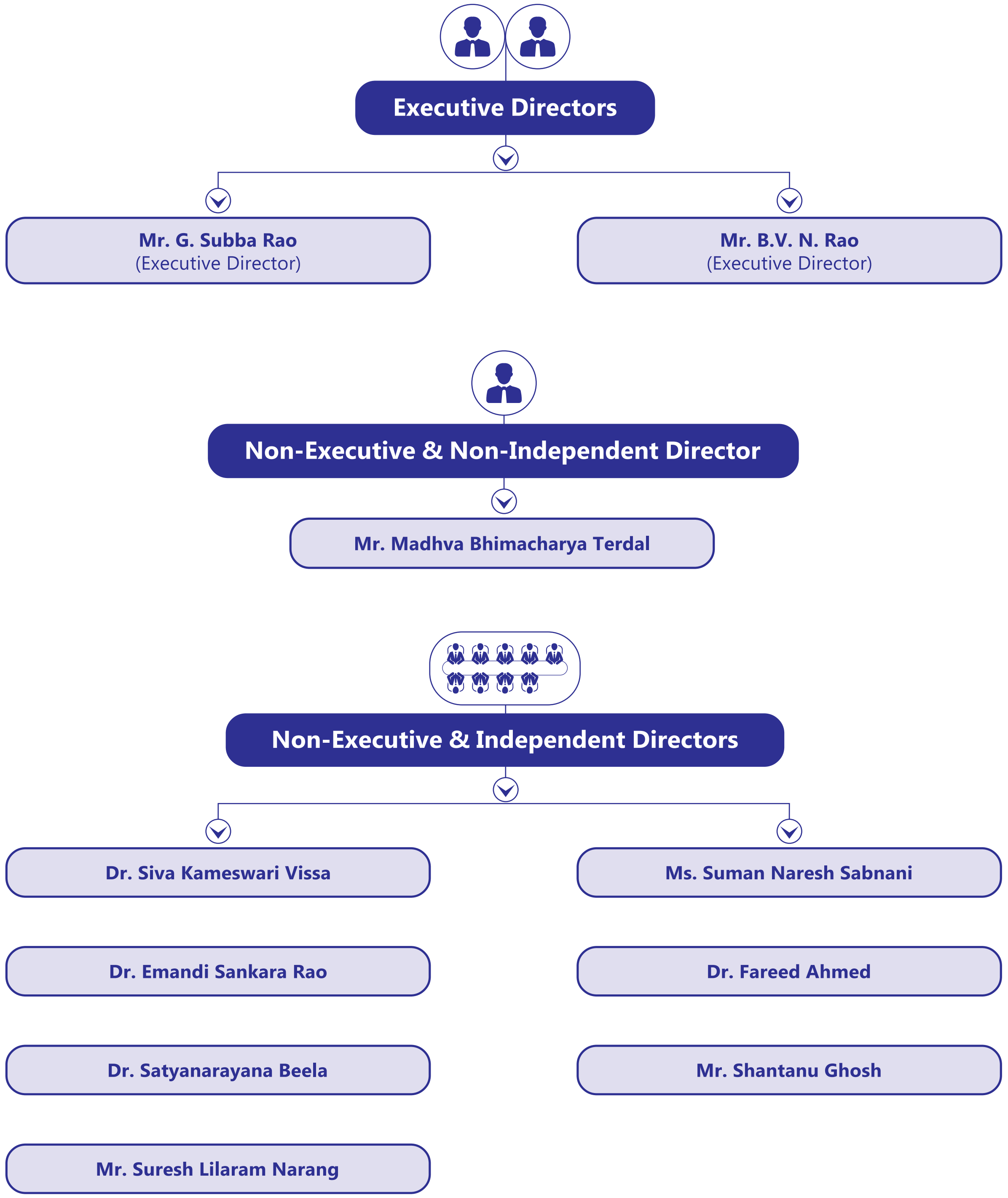
- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate 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

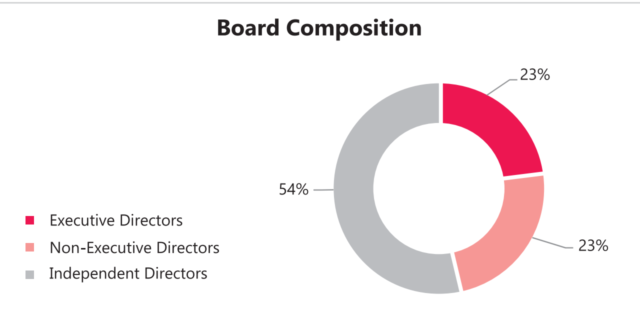
a. Board composition and category of Directors

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:





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 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR") is taken into account and for 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 Directors, 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 Directors, give a declaration that they meet the criteria of independence as provided under the Act and SEBI LODR, as amended from time to time.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI LODR and are independent of the management.

c. Familiarization 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. 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 familiarization programs imparted during the FY 2025-26 for Independent Directors are posted on the website of the Company and can be accessed at https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

d. Meetings of Independent Directors

As per the requirement of Regulation 25 of SEBI LODR, Schedule IV of the Act and Secretarial Standard on Meetings of the Board of Directors ('SS-1'),, 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 of the Act. The Independent Directors take appropriate steps to present their views to the Chairman.

One meeting of the Independent Directors was held during the FY 2025-26, on August 16, 2025.

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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/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 Vice-Chairman & Managing Director, Mr. Srinivas Bommidala 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 organizational objectives.

The Company has various other policy 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. 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, 2026#		Number of committee Chairmanship/ membership held in other Public Limited Companies as on March 31, 2026*		No. of shares held as on March 31, 2026$
				Chairman	Director	Chairman	Member	
1.	Mr. G.M. Rao	00574243	NEPD & C	7	-	-	-	1,73,233[á]
2.	Mr. Srinivas Bommidala	00061464	VC & MD	1	5	-	-	45,266[á]
3.	Mr. Grandhi Kiran Kumar	00061669	NEPD	1	6	1	1	87,316[á]
4.	Mr. B.V.N. Rao	00051167	ED	3	4	-	1	18,214
5.	Mr. G. Subba Rao	00064511	ED	-	5	-	-	37,600

Sl. No.	Name of Director	DIN ^	Category@	Number of Directorship held in other Public Limited Companies as on March 31, 2026#		Number of committee Chairmanship/ membership held in other Public Limited Companies as on March 31, 2026*		No. of shares held as on March 31, 2026$
				Chairman	Director	Chairman	Member	
6.	Mr. Madhva Bhimacharya Terdal	05343139	NENID	-	4	-	-	Nil
7.	Dr. Emandi Sankara Rao	05184747	NEID	1	8	2	6	Nil
8.	Dr. Satyanarayana Beela	09462114	NEID	-	-	-	-	200
9.	Dr. Siva Kameswari Vissa	02336249	NEID	-	6	2	3	Nil
10.	Mr. Suresh Narang	08734030	NEID	-	-	-	-	Nil
11.	Ms. Suman Naresh Sabhnani	10223343	NEID	-	4	1	3	5,000
12.	Dr. Fareed Ahmed	09698462	NEID	-	2	-	3	Nil
13.	Mr. Shantanu Ghosh	00041435	NEID	-	-	-	-	Nil

^ DIN – Director Identification Number

@ NEPD & C – Non-Executive Promoter Director & Chairman, VC & MD – Vice Chairman & 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 held in all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act are excluded.

* Committee's 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 companies, foreign companies and companies under Section 8 of the Act are excluded.

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

$ No convertible instrument was held by the Directors

g. Attendance of Directors at Board Meetings during the FY 2025-26 and at last Annual General Meeting (AGM):

Name of Director	Date of Board Meetings						Held During the Tenure	Total Attended	Whether present at the Previous AGM held on September 29, 2025
	May 19, 2025	July 30, 2025	August 22, 2025	November 14, 2025	December 17, 2025	February 6, 2026			
Mr. G.M. Rao						LOA	6	5	Yes
Mr. Srinivas Bommidala		LOA					6	5	Yes
Mr. Grandhi Kiran Kumar							6	6	Yes
Mr. B.V.N. Rao							6	6	Yes
Mr. G. Subba Rao		LOA					6	5	Yes
Mr. Madhva Bhimacharya Terdal							6	6	Yes
Dr. Emandi Sankara Rao							6	6	Yes
Dr. Satyanarayana Beela							6	6	Yes
Dr. Siva Kameswari Vissa							6	6	Yes
Mr. Suresh Narang	LOA						6	5	Yes
Ms. Suman Naresh Sabnani							6	6	Yes
Dr. Fareed Ahmed							6	6	Yes
Mr. Shantanu Ghosh							6	6	Yes

Attended Through VC | LOA: Leave of Absence

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

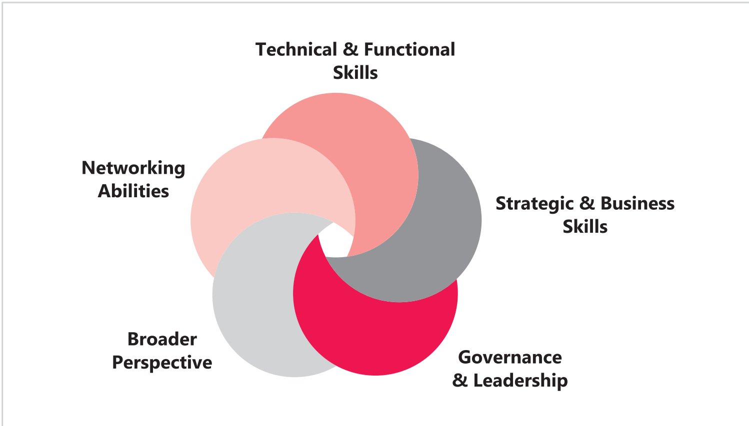
h. Name of the listed entities, other than GMR Power and Urban Infra Limited, where a director of the Company, is a director as on March 31, 2026:

Sl.No.	Name of Director	Directorship in other listed entities as on March 31, 2026	
		Name of the 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 known as 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 known as 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	Coastal Corporation Limited	Non-Executive-Independent Director-Chairperson
		Delhi International Airport Limited*	Non-Executive Independent Director
		Patel Engineering Limited	Non-Executive Independent Director
		GMR Airports Limited (Formerly GMR Airports Infrastructure 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 Narang	Nil	Nil
11.	Dr. Fareed Ahmed	Nil	Nil
12.	Ms. Suman Naresh Sabnani	Nil	Nil
13.	Mr. Shantanu Ghosh	Nil	Nil

* Debt listed Company

** Resigned w.e.f. July 28, 2026.

i. 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:

Category of Skill	Area of Skills/ Expertise														
	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	Organisational Learning and Institutional Memory	Governance Consciousness	Interpersonal Communication skills, Leadership Skills	Soundness of Judgment, People & Process Orientation	General Attributes	Entrepreneurship	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 Kameswari Vissa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Mr. Suresh Narang	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Fareed Ahmed	-	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Suman Naresh Sabnani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shantanu Ghosh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

j. **The Independent Directors, in the opinion of the Board, fulfill the conditions specified in SEBI LODR and are independent of the management.**

k. **None of the independent directors has resigned from the Company during the Financial year 2025-26.**

I. Board Support: Company Secretary

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its Committees.

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders.

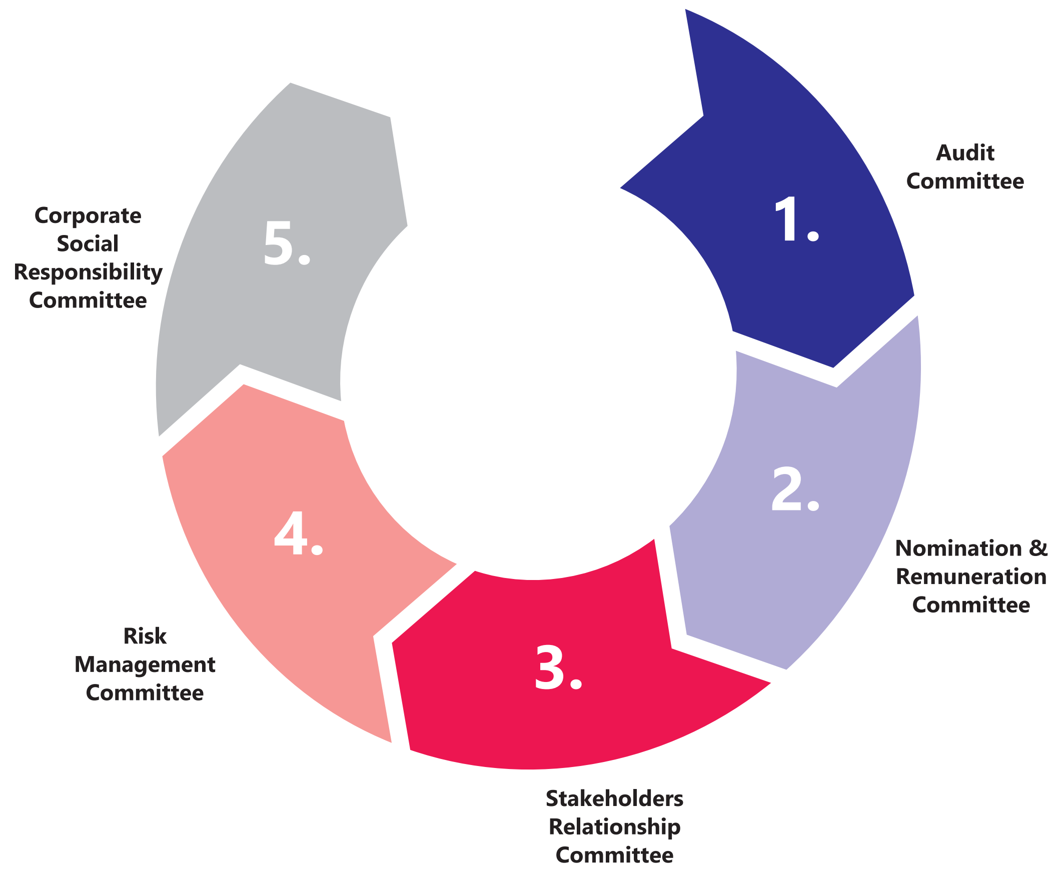
The Company Secretary is also been designated as the Compliance Officer of the Company under applicable SEBI regulations to ensure compliance with the provisions and upholding Corporate Governance within the Company.

Committees of the Board of Directors

In accordance with the provisions of SEBI LODR and the Act, the Board as on March 31, 2026, has constituted the following Statutory Committees, viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. Other Non-Statutory functional Committee, are constituted from time to time, depending on business needs and one of such committee being the Management Committee.

Each of the Committees is governed by respective terms of reference. The recommendations, observations and decisions taken by the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Statutory Committees



III. Audit Committee

a. Composition of Audit Committee:

4 Members

100% Independent Directors

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 Naresh Sabnani (Non-Executive Independent Director)	Member

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

The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR.

Dr. Siva Kameswari Vissa, Chairperson of the Audit Committee had attended the previous AGM held on September 29, 2025 and was available to address the queries of Shareholders.

b. Meetings and attendance during the year:

Name of Director	Date of Audit Committee Meetings							Held During the Tenure	Total Attended	% of Attendance
	April 09, 2025	May 19, 2025	July 30, 2025	August 22, 2025	November 11, 2025	February 6, 2026	March 30, 2026			
Dr. Siva Kameswari Vissa								7	7	100
Dr. Satyanarayana Beela								7	7	100
Dr. Fareed Ahmed								7	7	100
Ms. Suman Naresh Sabnani								7	7	100

Attended Through VC

The Audit Committee met 7 times during the year under review. The gap between any 2 consecutive meetings did not exceed 120 days.

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 LODR, 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:

3
Members

100%
Independent Directors

The Nomination and Remuneration Committee comprises of the following Directors:

Name	Designation
Dr. Fareed Ahmed (Non-Executive Independent Director)	Chairman
Mr. Boda Venkata Nageswara Rao *	Member
Dr. Siva Kameswari Vissa (Non-Executive Independent Director)	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member

** During the review under review, Mr. Boda Venkata Nageswara Rao stepped down from the membership of the Nomination and Remuneration Committee, with effect from November 15, 2025, after being appointed as the Executive Director.*

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

The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 19 of SEBI LODR.

Dr. Fareed Ahmed, Chairman of the Nomination and Remuneration Committee had attended the previous AGM held on September 29, 2025 and was available to answer the queries of Shareholders.

b. Meetings and Attendance during the year:

Name of Member	Date of Nomination and Remuneration Committee Meetings		Held During the Tenure	Total Attended	% of Attendance
	August 18, 2025	November 10, 2025			
Dr. Fareed Ahmed			2	2	100
Mr. B V N Rao*			2	2	100
Dr. Siva Kameswari Vissa			2	2	100
Dr. Satyanarayana Beela			2	2	100

Attended Through VC

**Ceased to be member of the Committee w..e.f November 15, 2025 .*

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;

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 relevance 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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

V. Details of remuneration paid during the FY ended March 31, 2026 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 2025-26, except the sitting fees being paid.

b. Criteria for making payments to Non-Executive Directors-

The Directors of the Company 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 Directors (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such sitting fees does not exceed the amount prescribed under the relevant provisions of the Companies Act.

Other than the above, no other payments are made to the Non-Executive Independent Directors of the Company. Further, there is no payment currently being made to Non-Executive Non-Independent Directors.

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^	VC & MD	51,40,41,454	84,87,338	-	52,25,28,792
Mr. Grandhi Kiran Kumar	NEPD	-	-	-	-
Mr. B.V.N. Rao*	ED	1,09,69,694	14,89,016	-	1,24,58,710
Mr. G. Subba Rao	ED	1,62,65,222	-	-	1,62,65,222
Mr. Madhva Bhimacharya Terdal**	NENID	63,74,303	12,16,756	1,60,000	77,51,059
Dr. Emandi Sankara Rao	NEID	-	-	2,60,000	2,60,000
Dr. Satyanarayana Beela	NEID	-	-	7,00,000	7,00,000
Dr. Siva Kameswari Vissa	NEID	-	-	6,00,000	6,00,000
Mr. Suresh Narang	NEID	-	-	2,00,000	2,00,000
Ms. Suman Naresh Sabnani	NEID	-	-	6,40,000	6,40,000
Dr. Fareed Ahmed	NEID	-	-	5,60,000	5,60,000
Mr. Shantanu Ghosh	NEID	-	-	2,40,000	2,40,000

* *Change in designation from Non-Executive Non-Independent Director to Executive Director effective from November 15, 2025 for a period of 3 years;*

** *The remuneration was paid to Mr. Madhva B. Terdal in his capacity as the Executive Director of the Company upto July 31, 2025.*

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

^ During the FY 2025-26, the salary and commission for Mr. Srinivas Bommidala included the following:

i. *Commission of ₹ 46,74,75,128/- (@ 5% of the Net profits of the Company) calculated under Section 198 of the Companies Act, 2013 for the proportionate period of 10 months, on the basis of the approval granted by the shareholders of the Company at the AGM held on September 27, 2022.*

ii. *Performance linked Incentive Pay ("PLIP") of an amount of Rs 35,84,000/- for the applicable period effective from January 31, 2025 to March 31, 2025 on the basis of the approval granted by the shareholders of the Company at the AGM held on September 16, 2024.*

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. w.e.f January 31, 2025, 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 majorly comprises of 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). The term of office of the Managing Director and the Executive Directors is as approved by the shareholders of the Company.

VI. Stakeholders' Relationship Committee

a. Composition of the Committee:

3 Members

66.67% Independent Directors

The Stakeholders' Relationship Committee comprises of the following Directors:

Name	Designation
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Chairman
Ms. Suman Naresh 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.

The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 20 of SEBI LODR.

Dr. Satyanarayana Beela, Chairman of the Stakeholders' Relationship Committee had attended the previous AGM held on September 29, 2025 and was available to answer the queries of shareholders.

b. Meetings and attendance during the year:

Name of Member	Date of Stakeholders Relationship Committee Meetings				Held During the Tenure	Total Attended	% of Attendance
	May 16, 2025	July 28, 2025	November 10, 2025	February 05, 2026			
Mr. G. Subba Rao	👥	LOA	LOA	👥	4	2	50
Dr. Satyanarayana Beela	👥	👥	👥	👥	4	4	100
Ms. Suman Naresh Sabnani	👥	👥	👥	👥	4	4	100

👥 **Attended Through VC | LOA:** Leave of Absence

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.

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 2025-26 and the status of the same are as below:

i)	Number of complaints pending as on April 1, 2025	:	NIL
ii)	Number of shareholder complaints received	:	4
iii)	Number of complaints resolved	:	4
iv)	Number of complaints not resolved to the satisfaction of shareholders	:	NIL
v)	Number of complaints pending as on March 31, 2026	:	NIL

The Company submits a Statement of Investor Complaints under Regulation 13 of the SEBI LODR to the Stock Exchanges on quarterly basis.

e. Name, designation and address of Compliance Officer:

Mr. Vimal Prakash
Company Secretary and Compliance Officer
GMR Power and Urban Infra Limited
Building No. 301, New Udaan Bhawan Complex,
Opp. Terminal 3, IGI Airport, New Delhi - 110037

VII. Risk Management Committee

a. Composition of the Committee:

4 Members

25% Independent Directors

The Risk Management Committee comprises of the following:

Name	Designation
Mr. Grandhi Kiran Kumar (Non-Executive Promoter Director)	Chairman
Mr. Srinivas Bommidala (Vice Chairman & 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.

The Committee's composition complies with the requirements of Regulation 21 of SEBI LODR.

b. Meetings and attendance during the year:

Name of Member	Date of Risk Management Committee Meetings		Held During the Tenure	Total Attended	% of Attendance
	August 21, 2025	February 20, 2026			
Mr. Grandhi Kiran Kumar	LOA	👥	2	1	50
Mr. Srinivas Bommidala	👤	👥	2	2	100
Dr. Siva Kameswari Vissa	👤	👥	2	2	100
Mr. Suresh Bagrodia	👤	👥	2	2	100

👥 **Attended Through VC |** 👤 **Attended In Person | LOA:** Leave of Absence

The gap between two consecutive risk management committee meetings did not exceed 210 days.

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. Corporate Social Responsibility (CSR) Committee

a. Composition of the Committee:

3 Members

66.67% Independent Directors

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.

The Committee's composition complies with the requirements of Section 135 of the Act.

b. Meetings and attendance during the year:

Name of Member	Date of Corporate Social Responsibility Committee Meeting	Held During the Tenure	Total Attended	% of Attendance
	August 22, 2025			
Mr. G. Subba Rao		1	1	100
Dr. Emandi Sankara Rao		1	1	100
Dr. Satyanarayana Beela		1	1	100

Attended Through VC

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. Other Committee:

i. Environment Social and Governance (ESG) Committee

The ESG Committee was constituted to strengthen the commitment towards ESG aspects and shall assist the Board in discharging its oversight responsibility related to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company.

a. Composition of ESG Committee:

The ESG Committee comprises the following Directors:

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

The attendance of the ESG Committee members is as under:

Name of Member	Date of ESG Committee Meetings	Held During the Tenure	Total Attended	% of Attendance
	March 30, 2026			
Mr. Srinivas Bommidala		1	1	100
Mr. B.V.N. Rao	LOA	1	0	0
Dr. Satyanarayana Beela		1	1	100
Ms. Suman Naresh Sabnani		1	1	100

Attended Through VC | LOA: Leave of Absence

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.

ii. Management Committee

a. Composition of Management Committee:

The Management Committee comprises the following Directors:

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

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

b. Meetings and attendance during the year:

15

Meetings were held during the FY ended March 31, 2026 on

April 13, 2025	May 27, 2025	June 25, 2025	July 23, 2025
August 18, 2025	August 22, 2025	September 04, 2025	September 17, 2025
November 10, 2025	December 15, 2025	December 30, 2025	January 17, 2026
January 28, 2026	February 09, 2026	March 19, 2026	

The attendance of members is as under:

Names	No. of the Meetings	
	Held	Attended/Participated*
Mr. G.M. Rao	15	15
Mr. Srinivas Bommidala	15	15
Mr. Grandhi Kiran Kumar	15	15
Mr. B.V. N. Rao	15	15

** 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.

iii. Senior Management:

In terms of Clause 5B of Schedule V of SEBI LODR, the particulars of persons belonging to Senior Management as on March 31, 2026, were as under:

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

*Also designated as Key Managerial Personnel of the Company

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

iv. 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
2024-25	Through Video Conferencing (VC)	Monday September 29, 2025 at 11:00 a.m.	1. Re-appointment of Mr. Shantanu Ghosh (DIN: 00041435) as an Independent Director. 2. Re-appointment of Dr. Fareed Ahmed (DIN: 09698462) as an Independent Director. 3. Re-appointment of Ms. Suman Naresh 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 Bond.
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.

b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) of the Company was held during the year.

c. Special Resolution passed through postal ballot:

During FY 2025-26, the Company obtained shareholders' approval by way of a special resolution passed through postal ballot for the following business:-

S. No.	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
1.	Approval for the appointment of Mr. Boda Venkata Nageswara Rao (DIN: 00051167) as an Executive Director of the Company	Votes in favour: 96.58 Votes against: 3.42	December 14, 2025	December 15, 2025
2.	Approval for the issuance of Equity Shares and Convertible Warrants on preferential basis to the persons belonging to "promoter & promoter group" and "non-promoter" category.	Votes in favour: 99.79 Votes against: 0.21	January 16, 2026	January 17, 2026

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Mr. V Sreedharan (Membership No. FCS 2347), Practicing Company Secretaries acted as Scrutinizer for conducting the Postal Ballots in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

Details of special resolution proposed to be transacted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and SEBI LODR or any other applicable laws.

d. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each security holders through e-mail, post and/or courier, in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice and Annual Report for FY 2024-25 were sent to the security holders only through e-mail and the physical copies of the Annual Report were sent to all those security holders who had requested for the same.

Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for FY 2025-26 are also being sent through e-mail only, to all those security holders whose email addresses are registered with the Company/ Depository Participants ("DPs") and physical copies of the Notice of AGM and Annual Report will be sent to all those security holders who may request for the same. Notice and Annual Report shall also be made available on the website of the Company.

Further, in terms of regulation 36(1)(b) of the SEBI LODR, in the absence of email id being registered with the Company/ RTA/ DPs, a letter was sent to such shareholders providing the web-link along with the exact path and QR code to access the AGM Notice and Annual Report of Company. The same will be continued for the current year.

The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Business Line' and 'Punjab Kesari' (a regional daily in vernacular language). Quarterly and Annual Financial Results, along with segment report, if any, and Quarterly Shareholding Pattern are posted on the Company's website (www.gmrpowerurbaninfra.com), and intimated to stock exchanges. The presentations made to analysts 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 through followings platforms:

- SEBI Complaints Redress System (SCORES)
- Online Dispute Resolution (ODR)
- Stock Exchanges etc.

The Investors' queries/ complaints which are received directly by the Company at its email address or received by the RTA of the Company are also being resolved within reasonable timelines.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, 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 are available at the website of the Company: https://www.gmrpowerurbaninfra.com/investor-relations/smart-odr

e. General Shareholder Information

07th
Annual General Meeting

DATE
Monday, September 21, 2026

TIME
11:00 A.M. (IST)

MODE
Through Video Conferencing/ OAVM

a. Financial Calendar:

The Financial year is 1st April to 31st March every year and for the FY 2026-27, the financial results are proposed to be declared as per the following tentative schedule:

Quarter Ended

June 2026
Declared on - August 14, 2026

September 2026
By first fortnight of November, 2026

December 2026
By first fortnight of February 2027

March 2026
By second fortnight of May 2027

8th Annual General Meeting
to be held for the FY 2026-27
August/ September 2027 in compliance with SEBI Listing Regulations

b. Dividend Payment Date:

Your directors have not recommended any dividend for the FY 2025-26.

c. 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 2026-27 to both Stock Exchanges.

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.

(ii) Non-convertible Debentures

The Company had issued 15,026 Secured, Rated, Redeemable Non-Convertible Debentures ("NCDs") of ₹ 1,00,000 each and the same were listed on the National Stock Exchange of India Limited 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, 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.

d. Registrar to an Issue & Share Transfer Agent (RTA)

KFin Technologies Limited

CIN: L72400MH2017PLC444072

Registered Address:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Address for Correspondence / Operations Centre:

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID	:	einward.ris@kfintech.com
Toll Free/ Phone Number	:	1800 309 4001
WhatsApp Number	:	(91) 910 009 4099
Investor Support Centre	:	https://kprism.kfintech.com/

e. 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 dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries without involvement of the Company.

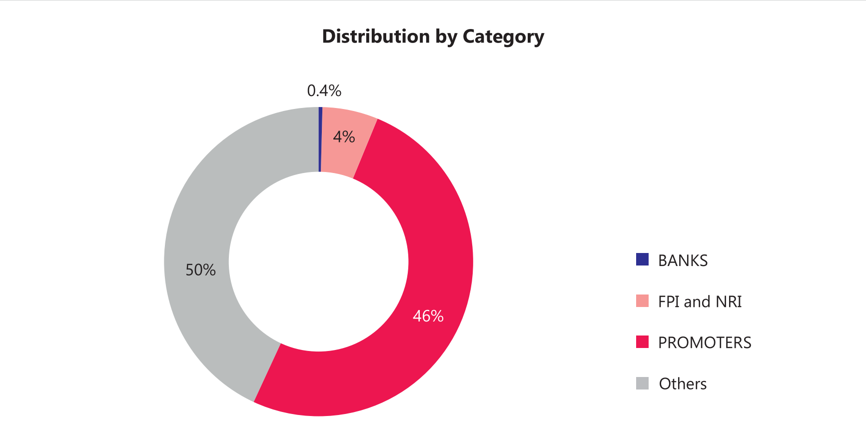
A summary of the de-materialization request / re-materialization requests are placed every quarter, before the meeting of the Stakeholders' Relationship Committee on a quarterly basis.

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 maintain their holdings in demat form only.

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 endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements.

f. Distribution of equity shareholding as on March 31, 2026



Distribution by category

S. No.	Description	No. of Cases	Total Shares	% Equity
1	PROMOTERS	24	361426826	46.28
2	MUTUAL FUNDS	5	870609	0.11
3	ALTERNATIVE INVESTMENT FUND	2	29954334	3.84
4	NATIONALISED BANKS	1	2519915	0.32
5	QUALIFIED INSTITUTIONAL BUYER	1	7384706	0.95
6	NBFC	5	24295	0.00
7	FOREIGN PORTFOLIO - CORP	67	26773111	3.43
8	BODIES CORPORATES	1043	217358711	27.83
9	IEPF AUTHORITY	1	602332	0.08
10	RESIDENT INDIVIDUALS	318493	125230443	16.03
11	NON RESIDENT INDIANS	4473	3485099	0.45
12	CLEARING MEMBERS	4	144	0.00
13	TRUSTS	7	7332	0.00
14	H U F	4495	5379672	0.69
	Total:	**328621**	**781017529**	**100**

***Calculated on PAN Basis (with Grouping)**

Distribution by size:

		March 31, 2026				March 31, 2025			
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	311022	92.85	19062124	2.44	342048	93.12	21295054	2.98
2	501-1000	10921	3.26	8629200	1.10	12025	3.27	9522530	1.33
3	1001 - 2000	5753	1.72	8628638	1.10	6102	1.66	9121492	1.28
4	2001 - 3000	2155	0.64	5490236	0.70	2115	0.58	5424964	0.76
5	3001 - 4000	1004	0.30	3602874	0.46	1001	0.27	3607597	0.50
6	4001 - 5000	941	0.28	4461363	0.57	992	0.27	4727502	0.66
7	5001 - 10000	1542	0.46	11695491	1.50	1517	0.41	11460937	1.60
8	10001 and above	1628	0.49	719447603	92.12	1537	0.42	649676118	90.88
	TOTAL:	**334966**	**100**	**781017529**	**100.00**	**367337**	**100.00**	**714836194**	**100.00**

***Calculated on folio basis.**

g. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat ISIN Number in NSDL and CDSL for equity shares: ISIN: INE0CU601026 (Fully Paid Shares)

Distribution among NSDL/CDSL and Physical as indicated below:-

Description	No. of Shareholders*	No. of Shares	% Equity
NSDL	150581	681590029	87.27
CDSL	184385	99427500	12.73
Physical	0	0	0
Total	**334966**	**781017529**	**100**

***Calculated on folio basis.**

h. 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, 2026, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the period under review, the Company, on January 28, 2026 allotted 3,30,90,668 convertible warrants of the face value of ₹ 5 each at the issue price of Rs 120.88 per warrant (after receipt of 25% of the issue size as upfront consideration), aggregating to ₹ 400 Crore, by way of preferential issue on private placement basis to the promoter group shareholder in accordance with the guidelines, rules and regulations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Companies Act, 2013.

The warrants are convertible into equivalent number of Equity Shares of the Company within a period of 18 months from the date of allotment i.e. January 28, 2026, upon payment of the balance 75% of consideration amount at the time of conversion.

Each Warrant shall carry a right to subscribe to 1 (One) equity share, which may be exercised in one or more tranches. In the event the Warrant Allottee does not exercise the Warrants within the aforesaid period, the unexercised Warrants shall lapse and the amount paid by the Warrant Allottee shall stand forfeited

i. 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						

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

j. 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
- Singapore
- Dubai
- Jakarta
- Philippines

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
- Haryana
- Arunachal Pradesh

k. Address for correspondence:

GMR Power and Urban Infra Limited
CIN: L45400HR2019PLC125712

Company Secretary and Compliance Officer
(Corporate Secretarial Department)

New Udaan Bhawan, Opp. Terminal 3 IGI Airport
New Delhi - 110037
Tel. +91 11 4719 8892
E-mail: gpuil.cs@gmrgroup.in

l. 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.

m. 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 dematerialized form held with NSDL and CDSL.

n. 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, 2025.	512	60308
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	1	155
Number of shareholders to whom shares were transferred from the suspense/ escrow account (maintained with NSDL) during the year	1	155
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with NSDL) lying as on March 31, 2026*	511	60153

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2026 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 of the Company in the demat form and credited to Unclaimed Suspense Account of the Company.

o. List of all credit ratings obtained:

The Company has obtained following credit rating during the financial year ended March 31, 2026.

S. No	Name of Credit rating agency	Type of facility	Rating assigned	Date of credit rating
1.	Infomerics Valuation and Rating Ltd.	Long term bank Facilities	IVR BBB-/ Stable(IVR Triple B Minus with Stable Outlook)	February 25, 2026
		Short term bank Facilities including working capital facilities	IVR A3 (IVR A Three)	

Further, subsequent to the end of the financial year, Infomerics Valuation and Rating Limited vide letter dated May 28, 2026 has upgraded the Credit rating assigned for Bank Guarantee facilities of ₹ 380 Crore availed by the Company from the IDBI Bank as IVR BBB/Stable.

p. 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://www.gmrpowerurbaninfra.com/investor-relations/connect

The Company is processing the claim request as and when received from shareholders who are filling the IEPF-5.

The members can claim the dividends and 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. The Flow chart explaining the brief procedure to claim the shares and/or dividend is as follows:

IEPF Claim Process

1. **Online Application** – Claimant to claim dividends and/ or shares by filing the Form IEPF-5 on MCA V3 Portal attaching the requisite documents
2. **Dispatch of documents** – Claimant to dispatch hard copy of the self-attested IEPF-5 along with other requisite documents, to the Nodal Officer of the Company at its Office
3. **Submission of EVR** – Within 30 days of receiving the IEPF-5 claim, Company to approve/ reject the claim by way of filing E-Verification Report on MCA V3 Portal.
4. **IEPFA to release shares and/or dividends** – Post approval by the Company and the IEPF Authority, the dividends and/or shares are released to the claimant's bank and/or demat account.

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 status 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 ₹ 100 Crore 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 the SEBI LODR, during the Financial Year 2025-26 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 organization, 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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/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 listing regulations. 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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies

g. During the FY ended March 31, 2026, 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):

During the year under review, the Company had raised funds through preferential allotment and did not raise any funds through qualified institutional placement.

Based on the approval of the shareholders of the Company by way of postal ballot , the management committee of the Board of Directors on January 28, 2026, allotted 6,61,81,335 equity shares and 3,30,90,668 convertible warrants (after receipt of 25% of the issue size as upfront consideration), aggregating to ₹ 900 Crore, by way of preferential issue on private placement basis to non-promoter and promoter group shareholder in accordance with the guidelines, rules and regulations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Companies Act, 2013, as under:

i. 6,61,81,335 Equity Shares of face value of ₹ 5 each, at an issue price of ₹ 120.88 each including the premium of ₹ 115.88, aggregating to an amount upto ₹ 800 Crore, to the non-promoter entities; and

ii. 3,30,90,668 Convertible Warrants of face value of ₹ 5 each, each carrying a right to subscribe to 1 (One) Equity Share of face value of ₹ 5 each of the Company at an issue price of ₹ 120.88 each per Convertible Warrant inclusive of premium of ₹ 115.88 aggregating to an amount upto ₹ 400 Crore to the promoter group entity.

As of March 31, 2026, out of the total size of the preferential issue of ₹ 1,200 Crore, the Company had received ₹ 900 Crore and the same were utilized in line with the object of the issue. The balance subscription amount of the warrant will also be utilized in line with the objects of the issue.

Since the issue size exceeded Rupees Hundred Crore, the Company has appointed SEBI Registered credit rating agency CARE Rating Limited as a monitoring agency, in order to monitor the utilization of the issue proceeds.

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 financial year.

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 4.66 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	: Nil

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 2025-26, 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/ reappointment of the statutory auditor(s)
1.	GMR Warora Energy Limited	August 04, 2005	Mumbai, Maharashtra	M/s Walker Chandiok & Co LLP	November 18, 2025
2.	GMR Kamalanga Energy Limited	December 28, 2007	Bangalore, Karnataka	M/s Walker Chandiok & Co., LLP	September 30, 2024
3.	GMR Energy Trading Ltd	January 29, 2008	Bangalore, 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

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 upon 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.

c. **Modified opinion(s) in Audit Report**

The Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the Audited Financial Statements (Standalone and Consolidated).

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 affirming 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, Vice Chairman & 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, 2026.

Srinivas Bommidala
Vice-Chairman & Managing Director
DIN 00061464

Place: New Delhi
Date: May 21, 2026

Corporate Governance Compliance Certificate

Corporate Identity Number: L45400HR2019PLC125712

Authorized 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 (CIN: L45400HR2019PLC125712) 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, 2026. 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 items No. A, No. C and No. E.

For **V Sreedharan & Associates**

(V. Sreedharan)
Partner
FCS: 2347 CP. No:833
UDIN: F002347H001128857
Peer Review Certificate Number: 5543/2024

Date: August 17, 2026
Place: Bengaluru

Vice Chairman & 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
Unit no. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase III,
Gurgaon, Haryana - 122002

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, 2026 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 wherever applicable; 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
Vice Chairman & Managing Director

For **GMR Power and Urban Infra Limited**

Suresh Bagrodia
CFO

Date: May 21, 2026

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 the CIN: L45400HR2019PLC125712 and Registered office at Unit no. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, Gurugram, 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 & 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, 2026 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.	Dr. Siva Kameswari Vissa	02336249	31/01/2022
2.	Mr. Suresh Lilaram Narang	08734030	31/01/2022
3.	Dr. Satyanarayana Beela	09462114	31/01/2022
4.	Dr. Emandi Sankara Rao	05184747	31/01/2022
5.	Mr. Srinivas Bommidala	00061464	06/01/2022
6.	Mr. Subbarao Gunuputi	00064511	06/01/2022
7.	Mr. Mallikarjuna Rao Grandhi	00574243	06/01/2022
8.	Mr. Kiran Kumar Grandhi	00061669	06/01/2022
9.	Mr. Boda Venkata Nageswara Rao*	00051167	06/01/2022
10.	Mr. Madhva Bhimacharya Terdal**	05343139	06/01/2022
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

** Mr. Boda Venkata Nageshwara Rao's was appointed as an Executive Director w.e.f. November 15, 2025. He was a Non-executive Non-independent Director before the aforesaid date.*

*** Mr. Madhva Bhimacharya Terdal was appointed as a Non-executive Non-independent Director w.e.f. July 31, 2025. He was an Executive Director before the aforesaid date.*

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: F002347H001128912
Peer Review Certificate No. 5543/2024

Date: August 17, 2026
Place: Bengaluru

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**" or "**the Company**"), which are expressed in good faith and, in its opinion and judgement, 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 scenario, 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 in light of future events or developments, except as required by law.

Introduction

FY 2025-26 marked a year of strengthening fundamentals through operational excellence and strategic portfolio actions, positioning GPUIL for its next phase of growth. The Company enhanced its financial resilience, strengthened its balance sheet, and improved strategic flexibility, creating a stronger platform for future expansion.

During the year, GPUIL advanced its portfolio transformation agenda through the substantial completion of the divestment of its non-operating gas assets and a hydro asset announced in the previous year. Concurrently, the successful preferential issuance of equity shares and warrants reinforced the capital base and enhanced financial flexibility to pursue emerging opportunities. The Company's core thermal power assets continued to deliver stable operational performance, underscoring the strength and reliability of its operating platform.

Having strengthened its foundations through operational discipline, prudent capital management, and portfolio optimization, GPUIL is well positioned to pursue sustainable growth opportunities and create long-term value for stakeholders.

On the global economic front, the year continued to be shaped by trade and tariff policies pursued by the United States, which kept global supply chains and cross-border investment decisions in a state of flux. While inflation in several advanced economies moderated further, allowing central banks room to continue easing monetary policy, the pace of these cuts remained uneven and contingent on how trade frictions evolved. Governments across the world continued to prioritize economic security, on shoring of critical supply chains and strategic autonomy, reinforcing the broader shift towards protectionism and selective trade partnerships that began in earlier years.

Climate change, energy security and the race for leadership in green technologies and critical minerals remained prominent items on the global agenda throughout the year. The growing dependence of economies on digital and AI-linked infrastructure also kept cybersecurity concerns elevated, with the risk of state-sponsored disruption continuing to weigh on policymakers' minds.

The most consequential development came late in the financial year, with the outbreak of armed conflict in West Asia. The resulting disruption to energy flows including the closure of the Strait of Hormuz and damage to critical energy infrastructure across various countries in West Asia triggered a supply squeeze resulting in sharp rise in prices of crude oil, gas, and refined products. This altered the global inflation trajectory and introduced significant uncertainty to global growth trajectory in near to medium term.

In summary, FY 2025-26 continued to be marked by an unsettled geopolitical environment, with ongoing conflicts, shifting alliances and intensifying competition between major powers, shaping the pace and direction of global trade and investment. This backdrop continues to present both risks and opportunities for countries and companies navigating the transition to a more fragmented, yet increasingly technology-driven, global order.

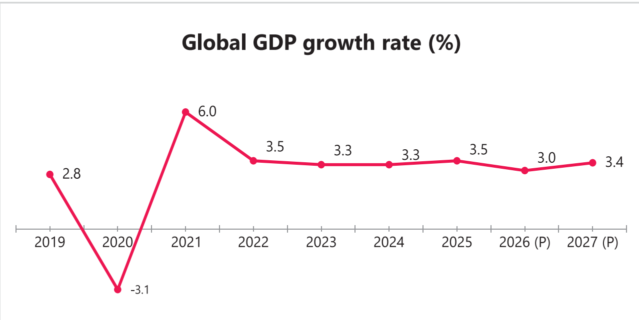
Against this uncertain global setting, India's economy continued to stand out for its relative resilience. As per the provisional estimates released by the government, India's real GDP grew by 7.7% in FY 2025-26, an acceleration from the 7.1% growth recorded in FY 2024-25, aided by robust growth in manufacturing and services and continued momentum in government capital expenditure, even as agricultural growth moderated. Retail inflation stayed largely range-bound through the year, giving the Reserve Bank of India room to maintain an accommodative policy stance. Despite global uncertainties, India sustained its position as one of the fastest-growing major economies, with the Government reiterating its ambition of becoming the world's third-largest economy in the coming years.

Economic overview

Global economic scenario

PY 2024 was a challenging year for global growth, impacted by high inflation and high interest rates across major economies. As a result, global growth remained stagnant at approximately 3.3%.

CY 2025 proved more resilient than initially feared. As the world entered 2025, a series of unprecedented tariff measures were announced by the US, due to which trade paradigm across the world was disrupted. Throughout the year uncertainty around US tariffs continued even as various countries took counter measures to balance the impact of new tariffs.



Source: IMF, July 2026

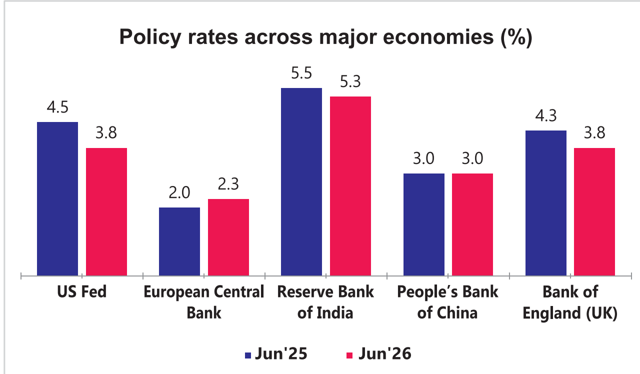
Geopolitical developments in West Asia emerged as a significant macroeconomic headwind during the period. The conflict which started between US-Israel and Iran eventually engulfed the broad West Asia region affecting global energy trade thus driving volatility in commodity prices, increasing transportation and logistics costs, and disrupting supply chains. These factors contributed to inflationary pressures across countries and heightened uncertainty for businesses and investors, as companies operated in an environment characterized by elevated costs and increased geopolitical risk. The resulting supply concerns further underscored the importance of energy security, leading many countries to accelerate investments in domestic energy production, renewable energy, energy storage and other measures aimed at enhancing long-term resilience of their energy supplies.

Despite elevated policy uncertainty, and geopolitical disturbances, global growth came in at an estimated 3.5% in 2025. This resilience reflected the increasing agility with which countries adapted to trade realignment front-loading of shipments, re-routing of supply chains and the negotiation of new bilateral arrangements. Trade policy uncertainty also began to ease towards the end of 2025, as a ruling of the US Supreme Court in January 2026 invalidated tariffs imposed under the International Emergency Economic Powers Act, lowering the effective tariff rate faced by trading partners, even though some measures were subsequently re-introduced under alternative legal provisions.

Performance across the major economies diverged. The United States GDP expanded by 2.1% in 2025, ending the year with stronger-than-expected momentum, supported by surging AI-related investment, fiscal impetus including tax incentives for corporate investment and monetary easing. As per IMF estimates, US growth is projected at 2.3% for 2026 and 2.2% for 2027.

In the Euro Area, domestic demand strengthened through 2025 as lower interest rates supported consumption and investment, and the economy expanded by 1.4% during 2025. The European Central Bank cut its deposit facility rate from 3.75% in June 2024 to 2.00% in June 2025 through eight successive rate reductions. However, the escalation of the West Asia conflict in 2026, in addition to the ongoing Russia Ukraine conflict further fuelled energy prices and inflationary pressures, prompting the ECB to raise the rate by 25 bps to 2.25% in June 2026. Despite resilient household demand, higher energy costs, weaker business confidence and geopolitical uncertainty weighed on growth prospects, leading the IMF to revise its 2026 Euro Area GDP growth forecast to 0.9%.

China continued to face weakness in its real estate sector and subdued domestic consumer confidence through 2025, even as exports remained a relative bright spot. In addition, trade tensions with the US persisted for most of the year, though an easing of tariffs towards the end of 2025 provided some relief. China's GDP grew by ~5% in 2025, broadly in line with 5% in 2024. As per the IMF's latest forecast, Chinese economy growth rate is expected to moderate further to 4.6% in 2026, with additional fiscal support helping cushion the impact of the West Asia conflict on the broader economy.



Source: IMF, July 2026

Way forward

Entering 2026, the global economy appeared poised for a stronger recovery, with the International Monetary Fund (IMF) preparing to revise its growth forecasts upward. However, the outbreak of conflict in the West Asia abruptly disrupted this positive trajectory. The closure of the Strait of Hormuz and significant damage to critical energy infrastructure heightened concerns of a severe global energy shock. Consequently, prices of oil, natural gas, diesel, aviation turbine fuel, fertilisers, and several industrial commodities surged sharply, intensifying inflationary pressures and clouding the global economic outlook.

The IMF, assuming the conflict remains limited in duration and scope projects global growth to slow to 3.0% in 2026 and 3.4% in 2027, below recent projections. Crude oil, which averaged USD 67.74 per barrel in 2025, is assumed at USD 82.22 per barrel for 2026. Global headline inflation is projected at 3.9% in 2026 before resuming its decline in 2027, with pressures concentrated in emerging market and developing economies, particularly commodity importers.

Risks of deviation from this outlook are decisively on the downside. A longer or broader conflict, deepening geopolitical fragmentation, a reassessment of expectations surrounding AI-driven productivity and trade tensions could significantly weaken growth and destabilize financial markets, while elevated public debt levels and eroding policy buffers, thus heightening vulnerabilities. Under the IMF's adverse scenarios, a sustained escalation in energy prices would produce materially weaker growth and higher inflation outcomes.

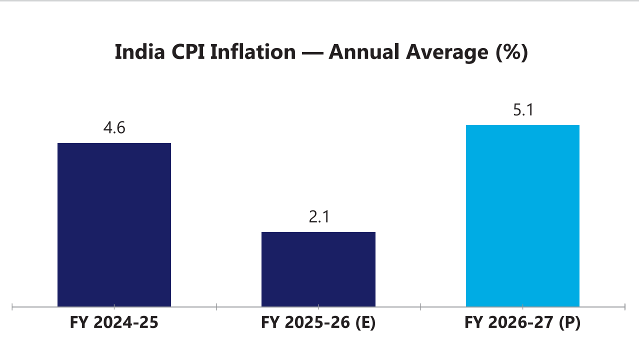
Nevertheless, recent history has consistently shown that the global economy is more resilient than often anticipated, with countries demonstrating remarkable agility and pragmatism in responding to emerging challenges. In an increasingly multipolar world marked by economic nationalism, evolving alliances, and shifting trade relationships, the underlying drivers of growth—global trade, investment flows, and connectivity—are expected to remain robust and continue supporting the expansion of the global economy.

Indian economic scenario

While the global economy navigated trade realignment and shocks from conflict in the West Asia, India delivered one of its strongest years of growth and remained the fastest-growing major economy in the world.

As per RBI, India's real GDP grew by 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25, with nominal GDP expanding by 8.9%. Momentum strengthened throughout the year, with quarterly growth peaking at 8.2% in Q2. Growth was broad-based, driven by resilient domestic consumption, sustained public capital expenditure, a recovery in private investment and buoyant services activity.

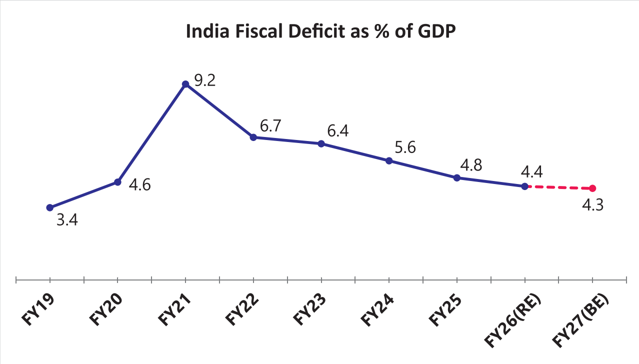
A defining feature of the year was the exceptionally benign inflation environment through the first three quarters. Headline CPI inflation declined for nine consecutive months to touch an 8-year low of 1.6% in July 2025 and eased further to historic lows of around 0.25% in October 2025, aided by a prolonged correction in food prices, the longest such decline in the CPI series. The rationalization of GST rates effective September 22, 2025 ("GST 2.0"), which directly impacted around 11.4% of the CPI basket, provided a further structural impetus to disinflation, alongside the reduction in direct tax rates effective FY 2025-26 which bolstered household disposable incomes. CPI inflation for the full year averaged approximately 2.1%.



Source: MoSPI; FY 2025-26 estimate and FY 2026-27 projection, June 2026

Low inflation provided the Reserve Bank of India ("RBI") room to support growth. Having reduced the repo rate from 6.5% to 5.5% over the preceding easing cycle and having committed to a phased 100 basis point reduction in the Cash Reserve Ratio to 3%, the RBI delivered a further 25 basis point cut in December 2025, taking the repo rate to 5.25%. Reflecting this environment of ample liquidity and strong growth, gross GST collections for FY 2025-26 rose 8.3% to 22.27 Lakh Crore, with March 2026 collections crossing 2 Lakh Crore in a month for the first time during the fiscal year. India's sovereign credit rating was upgraded by S&P Global in August 2025, reflecting sustained fiscal consolidation and macroeconomic stability, and the RBI approved a record surplus transfer of 2.86 Lakh Crore to the Government for 2025-26.

Fiscal discipline remained a source of macro economic credibility. The Central Government held the fiscal deficit for FY 2025-26 at 4.4% of GDP thereby fulfilling the commitment made in FY 2021-22 to bring the fiscal deficit below 4.5% of GDP by FY 2025-26, which was achieved despite the revenue foregone from direct tax relief and GST rationalization while sustaining public capital expenditure of approximately 11 Lakh Crore during FY 2025-26. The Union Budget for FY 2026-27 marked a structural evolution in the fiscal framework, transitioning from fiscal-deficit targeting to a debt-anchored path: the Central Government now targets a debt-to-GDP ratio of 50% (±1%) by March 2031 and 55.6% budgeted for FY 2026-27 from 56.1% in FY 2025-26. Fiscal deficit for FY 2026-27 budgeted at 4.3% of GDP. A declining debt ratio is expected to progressively free up resources from interest outgo toward priority and capital expenditure reinforcing the medium-term visibility of public infrastructure.



Source: Union Budget documents; FY 2025-26 Revised Estimate and FY 2026-27 Budget Estimate per Union Budget 2026-27

On the geopolitical front, west asia conflict altered the inflation and growth calculus materially. Brent crude, which had traded in the range of USD 60-70 per barrel for much of the year, crossed USD 110 per barrel following the outbreak of hostilities. As a large net energy importer, India is directly exposed to this channel through fuel costs, the trade deficit and the currency.

For the power sector, elevated global energy prices resulted in higher generation costs for gas-based power plants and exerted upward pressure on imported coal prices, underscoring the strategic importance of strengthening domestic energy security. These developments reinforced the imperative to accelerate investments in renewable energy capacity, battery energy storage systems (BESS), and grid modernization from Indian perspective. Together, these initiatives are expected to enhance system resilience, reduce dependence on imported fuels, and mitigate exposure to volatility in global energy markets over the long term.

The external account, however, came under visible pressure, particularly in the final quarter. The merchandise trade deficit widened to USD 333.2 Bn in FY 2025-26 from USD 283.5 Bn in the previous year, as imports grew 7.6% while exports remained broadly flat.

As a result of the above factors, Indian Rupee depreciated by over 11% against the US Dollar during FY 2025-26, the steepest annual fall since FY 2011-12, breaching ₹ 95 per USD.

Foreign Portfolio Investors (FPIs) remained net sellers for a significant part of FY 2025–26, with outflows accelerating sharply following the outbreak of the West Asia conflict in the latter part of the year. Investor sentiment was adversely impacted by the depreciation of the Indian Rupee, a widening external sector imbalance, and the relative attractiveness of technology-driven investment opportunities in the United States and other developed markets. Despite these outflows, domestic institutional investors (DIIs) provided a strong counterbalance, supported by robust domestic savings flows and sustained investor confidence in India's long-term growth prospects.

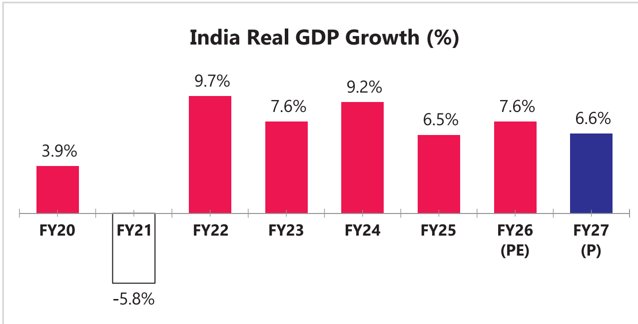
Despite these headwinds, India's external buffers remained strong. Foreign exchange reserves stood at USD 691 Bn at the end of March 2026, an increase of approximately USD 23 Bn over the year, supported largely by valuation gains arising from higher gold prices. The robust reserve position provided an important cushion against external volatility and reinforced confidence in India's macroeconomic stability.

India made significant progress in expanding its global trade architecture during FY 2025-26, with its Free Trade Agreement ("FTA") network growing to nine agreements spanning 38 countries. Landmark developments included the implementation of the India–Europe Trade and Economic Partnership Agreement ("TEPA"), the signing of the India–UK trade agreement, and the conclusion of negotiations for the India–New Zealand FTA and India–Oman Comprehensive Economic Partnership Agreement ("CEPA"). Progress on an interim trade framework with the United States and the launch of GCC trade negotiations further strengthened India's integration with key global markets. These developments are expected to improve export competitiveness, attract investment inflows, diversify trade partnerships, and support long-term economic growth.

India's expanding network of trade and investment agreements is expected to create a supportive environment for the power sector by improving access to advanced technologies, long-term capital, and global supply chains. Enhanced engagement with strategic partners can accelerate investments in renewable energy, battery energy storage systems, transmission infrastructure, and green hydrogen. At the same time, greater integration with global markets is expected to support domestic manufacturing of power equipment, strengthen energy security through supply chain diversification, and facilitate the modernization of India's electricity ecosystem. These developments are likely to play an important role in supporting the country's long-term decarbonization, energy transition, and power demand growth objectives.

Way forward

India enters FY 2026-27 with strong domestic fundamentals but a more challenging external environment. In June 2026, the RBI held the repo rate at 5.25% with a neutral stance and revised its projections to reflect the post-conflict reality. GDP growth for FY 2026-27 is now projected at 6.6% (lowered from 6.9%), while CPI inflation is projected at 5.1% (raised from 4.6%), reflecting the pass-through of elevated energy and commodity prices.



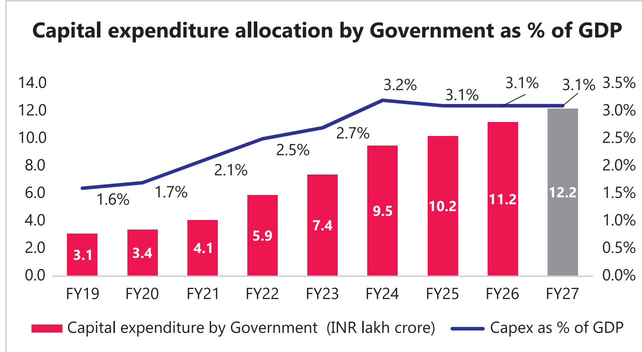
Source: MoSPI and projections as per RBI

Policy attention has turned to safeguarding external stability. Alongside the June 2026 policy, the RBI and the Government announced a package of measures to attract foreign capital including expansion of the Fully Accessible Route for government securities, exemption of foreign institutional investors from capital gains tax effective April 1, 2026, concessional forex swap facilities for external commercial borrowings, and support for fresh FCNR (B) deposits.

The medium-term drivers of India's growth remain firmly intact: favourable demographics, rising discretionary incomes supported by direct and indirect tax rationalization, a vibrant start-up ecosystem, sustained public infrastructure investment under a credible debt-anchored fiscal path, and the implementation runway of the newly concluded trade agreements. While elevated energy prices and currency pressure present near-term headwinds, still India's relative growth premium over other major economies is expected to endure.

Infrastructure Initiatives

The Indian Government has taken various initiatives to achieve its ambition of Viksit Bharat (India as a developed nation) by 2047. The government has particularly stepped-up infrastructure spending outlay. In the Union Budget for FY 2026-27, public capital expenditure allocation was increased to ₹ 12.2 Lakh Crore, up from ₹ 11.2 Lakh Crore in FY 2025-26, building on ₹ 2 Lakh Crore allocation in FY 2014-15. This represents continued momentum in infrastructure-led growth, even as the fiscal deficit was lowered to 4.3% of GDP.



Source: Union Budget FY 2026-27, Budget at a Glance, Ministry of Finance, Government of India

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. An Infrastructure Risk Guarantee Fund has also been proposed to provide partial credit guarantees and de-risk private investment during the construction phase. Additionally, for capital expenditure and to incentivize infrastructure reforms, ₹ 1.85 Lakh Crore is allocated for states in FY 2026-27 in the form of 50-year interest free loans, up from ₹ 1.44 Lakh Crore for FY 2025-26. The enhanced allocation is expected to support capital formation by States, accelerate the development of logistics and industrial infrastructure, and promote wider adoption of PPP-led infrastructure projects across the country.

The Government continues to recognize energy security as a critical enabler of sustainable economic development. Reflecting this commitment, the Union Budget FY 2026-27 has significantly enhanced allocations towards the power and renewable energy sectors. The budgetary allocation for the Ministry of New and Renewable Energy (MNRE) has been increased from ₹ 25,301 Crore in FY 2025-26 to ₹ 32,915 Crore in FY 2026-27, with the PM Surya Ghar Muft Bijli Yojana accounting for the largest share at ₹ 22,000 Crore. Further, the Ministry of Power has been allocated ₹ 29,997 Crore in FY 2026-27, representing a 39% increase over allocation for FY 2025-26. These measures are expected to support renewable energy deployment, strengthen power distribution infrastructure, and advance India's long-term energy security objectives.

Advancing efforts to strengthen power distribution infrastructure and reduce Aggregate Technical and Commercial (AT&C) losses, the Government has allocated around ₹ 18,000 Crore in the Union Budget FY 2026-27 towards the Revamped Distribution Sector Scheme (RDSS). The scheme forms part of a broader programme with a total outlay of ₹ 3.04 Lakh Crore, including central grant support of ₹ 97,631 Crore, aimed at improving operational efficiency, enhancing financial sustainability of State DISCOMs, expanding smart metering, and modernizing distribution infrastructure. Further, to incentivize implementation of power sector reforms, States are eligible for an additional borrowing limit of up to 0.5% of Gross State Domestic Product (GSDP), subject to achievement of specified reform milestones.

In addition, the Government has set an ambitious target of achieving 100 GW of nuclear power capacity by 2047, compared with the current installed capacity of about 8 GW. To support this objective, the Nuclear Energy Mission for Viksit Bharat, focused on research, development and deployment of Small Modular Reactors (SMRs). The Mission envisages operationalization of at least five indigenously developed SMRs by 2033 and is expected to play a key role in strengthening the country's clean and reliable baseload power capacity. Further, the introduction of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025 reflects the Government's continued focus on strengthening the nuclear power sector through a modernized regulatory framework and enhanced investment opportunities to support India's long-term clean energy and energy security objectives.

On the renewable energy front, sector is increasingly transitioning towards Firm and Dispatchable Renewable Energy (FDRE) solutions, which integrate renewable generation with energy storage to provide round-the-clock and demand-responsive power supply. This shift reflects the growing importance of storage technologies in enhancing grid stability, improving renewable energy integration and addressing intermittency challenges. Recognising this requirement, the National Electricity Plan envisages the deployment of around 236 GWh of battery energy storage capacity by 2031-32. To support the accelerated adoption of storage infrastructure, the Ministry of Power approved an expanded Viability Gap Funding (VGF) support of ₹ 5,400 Crore in June 2025 for the deployment of an additional 30 GWh (30,000 MWh) of Battery Energy Storage Systems (BESS), equivalent to approximately ₹ 18 lakh per MWh of storage capacity. The initiative is expected to attract investments of about ₹ 33,000 Crore, while a minimum 20% domestic content requirement has been mandated for VGF-supported projects to promote domestic manufacturing and strengthen the energy storage ecosystem.

The National Green Hydrogen Mission, launched with an outlay of ₹ 19,744 Crore until FY 2029-30, aims to establish India as a global hub for green hydrogen production and exports.

To promote self-reliance across clean energy supply chains, the Government has launched the National Manufacturing Mission and introduced a range of measures to strengthen domestic manufacturing capabilities in strategic sectors, including solar photovoltaic (PV) cells and modules, wind turbines, electric vehicle (EV) batteries, grid-scale battery energy storage systems and power transmission equipment. In addition, customs duty concessions on critical minerals and select capital goods used in battery manufacturing have been announced to reduce input costs, enhance competitiveness and support the development of a robust domestic clean energy manufacturing ecosystem. These measures are expected to accelerate investments, reduce import dependence and strengthen India's position in the global energy transition value chain.

The Government continues to support the adoption of electric mobility through targeted policy interventions. Complementing the earlier FAME-II programme, the PM E-DRIVE scheme supports the development of public charging infrastructure across the country, including along major national highway corridors. These initiatives are expected to strengthen the EV ecosystem, accelerate electric vehicle adoption, and support India's broader energy transition and decarbonization objectives.

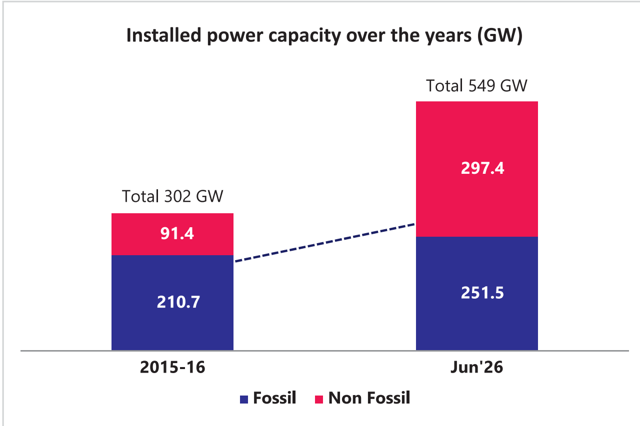
Recognising the critical role of transport infrastructure in enhancing economic productivity, improving connectivity and reducing logistics costs, the Government continued to prioritize investments in the road sector. The Union Budget FY 2025-26 increased the allocation to the Ministry of Road Transport & Highways (MoRTH) to 2.87 Lakh Crore, representing a 2.4% increase over last year's allocation.

Complementing the expansion of the national transport network, the Union Budget FY 2026-27 announced a new East-West Dedicated Freight Corridor (DFC) connecting Dankuni in West Bengal with Surat in Gujarat. Spanning approximately 2,316 km, the corridor will be developed by the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and traverse several industrial and mineral-rich regions across eastern and central India. The proposed corridor will connect with the Eastern DFC at Dankuni and integrate with the Western DFC network in Gujarat, creating a seamless freight transportation grid linking key manufacturing centres, mineral belts and major west-coast ports. Designed for high-capacity freight movement, with higher axle loads, double-stack container operations and speeds of up to 100 kmph, the corridor is expected to reduce logistics costs, decongest existing rail networks, improve supply-chain efficiency and strengthen India's multimodal logistics infrastructure.

Impact on sectors in which GPUIL operates

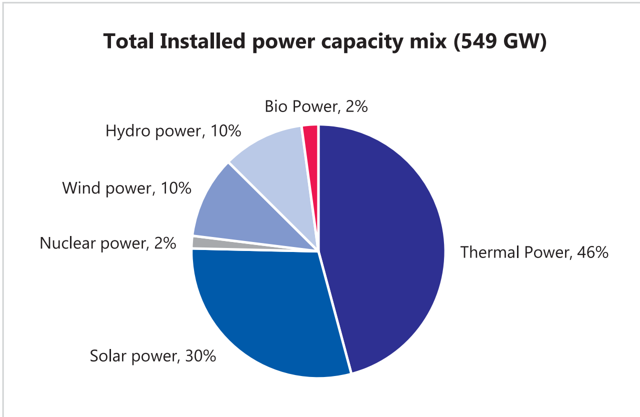
The Government's continued focus on policy reforms and infrastructure development has provided a strong impetus to the infrastructure sector. As a critical enabler of economic growth, the power sector remains central to India's development trajectory, with electricity demand continuing to rise alongside expanding economic activity. Accordingly, the Government has maintained a sustained focus on strengthening power infrastructure, enhancing generation capacity, and ensuring long-term energy security. At the same time, over the past decade, significant emphasis has been placed on accelerating the transition towards clean energy to support India's decarbonization objectives, reduce dependence on fossil fuel imports, and build a more sustainable and resilient energy ecosystem.

As a result, the power sector has witnessed sustained expansion over the past decade, with India's total installed generation capacity increasing from approximately 302 GW at the end of FY 2015-16 to about 549 GW as of 30 June 2026.



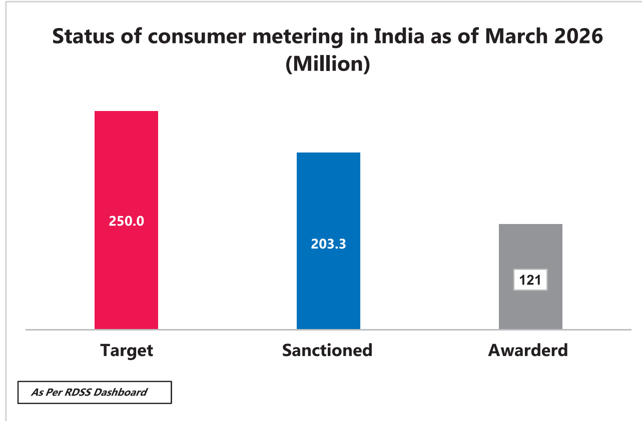
Source: Central Electricity Authority

A significant share of this expansion has been driven by non-fossil fuel sources. As of June 30, 2026, non-fossil fuel capacity accounted for approximately 54.2% of India's total installed power generation capacity, reflecting the country's steady progress towards its clean energy transition and decarbonization objectives and reinforcing India's position as the world's third-largest renewable energy capacity holder.



Source: Central Electricity Authority (CEA), Installed Generation Capacity Reports

While India's power generation capacity has been increasing significantly, government also recognized a need to improve power distribution network infrastructure. To further this objective, the government 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. As per the National Smart Grid Mission dashboard (March 2026), 20.33 Crore smart meters have been sanctioned under RDSS, with contracts for over 12 Crore meters already awarded to AMISPs. Cumulative smart meter installations (RDSS and other State schemes combined) have crossed 6.13 Crore, translating into physical progress of over 24% against the 25 Crore meter target, and the installation timeline under the scheme has been extended to March 2028.

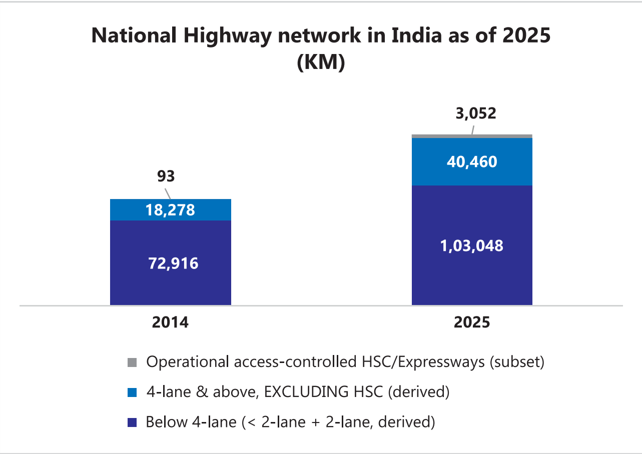


On the green hydrogen ecosystem front, as of February 2026, approximately 8,000 tonnes per annum of green hydrogen production capacity had been commissioned in India. In parallel, competitive bidding under the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme has facilitated the award of green hydrogen production and electrolyzer manufacturing capacities. These measures are expected to strengthen domestic manufacturing capabilities, catalyze private sector investment and position India as a global hub for green hydrogen production, usage and exports.

The rapid growth of energy storage systems and Firm and Dispatchable Renewable Energy (FDRE) projects is creating new opportunities across the energy value chain. The increasing deployment of battery energy storage systems and FDRE solutions is expected to enhance grid flexibility, improve system reliability and facilitate deeper integration of renewable energy into the power grid.

The electric mobility ecosystem has also witnessed significant progress. As of March 2026, India had 27,737 public EV charging stations, of which 22,753 were operational, reflecting a substantial expansion in charging infrastructure across the country. The sector is expected to witness continued growth, creating long-term opportunities in charging infrastructure, power systems and associated energy services.

On the transport infrastructure front, National Highway network in India increased by ~61% to 1, 46,560 Km at present (December 2025) from 91,287 Km as on March 31, 2014, with the pace of highway construction rising from 12.1 Km per day in 2014-15 to nearly 29 Km per day in 2024-25. The length of 4-lane and above National Highways, including access-controlled corridors, has more than doubled from 18,371 Km as on March 31, 2014 to 43,512 Km at present. Within this, the length of operational access-controlled High-Speed Corridors (HSCs)/Expressways has grown from a mere 93 Km in 2014 to 3,052 Km at present.



Source: Ministry of Road Transport & Highways (MoRTH)

The Government's continued focus on expanding freight rail infrastructure, including the proposed East-West Dedicated Freight Corridor connecting Dankuni and Surat. As the project advances through planning and implementation stages, it is likely to generate a significant pipeline of railway EPC opportunities over the medium term. Given the Company's proven track record in the execution of dedicated freight corridor projects, it is well positioned to participate in these opportunities and contribute to the development of critical national rail infrastructure.

Overall, the continued expansion of energy, transport and logistics infrastructure, supported by sustained policy reforms and public investment, is expected to create long-term growth opportunities across the power, renewable energy, smart metering, EPC and emerging energy businesses. The Company is well positioned to capitalize on these growth opportunities.

Key Developments at GPUIL

The Company has, over the past few years, stayed on the course of its stated strategy of strengthening the balance sheet through improved cash flows, debt reduction via asset monetization, value unlocking and prudent working capital management, while simultaneously building new avenues for growth. FY 2025-26 saw this strategy advance further, with several of the initiatives set in motion in the previous year reaching completion, and new steps taken to expand the Company's presence in next-generation energy businesses.

Some of the key initiatives undertaken by the Company during the year are set out below:

1. **Monetization of select energy assets**

   Pursuant to the framework agreement executed in April 2025 with Synergy Investments Holding Limited ("Synergy") for the divestment of the Company's stakes in Bajoli Holi Hydropower Private Limited ("Bajoli Holi"), GMR Vemagiri Power Generation Private Limited ("Vemagiri") and GMR Rajahmundry Energy Limited ("GREL"), the transaction moved substantially towards completion during FY 2025-26. GMR Energy Limited ("GEL") transferred 70% of its equity holding in Bajoli Holi to Synergy in May 2025, with the residual stake structured to transfer at a later date. Further, 51% stakes in Vemagiri was transferred by GEL and 51% stake in GREL was transferred by GMR Generation Assets Limited in July 2025. Proceeds from this transaction enabled the Company, and/ or subsidiary to meet its One-Time Settlement obligations towards GREL's lenders and has contributed to a further reduction in the Group's consolidated debt.

2. **Preferential issuance of equity shares and warrants**

   The Board of Directors approved the preferential issuance of equity shares and convertible warrants for a total consideration of ₹ 1,200 Crore in December 2025. Upon subsequently receiving the requisite approvals from Shareholders and the stock exchanges, GPUIL allotted approximately 6.62 Crore equity shares of ₹ 5/- each at an issue price of ₹ 120.88 per share, together with approximately 3.31 Crore warrants at the same price, of which 25% of the consideration was received at the time of allotment, in January 2026 (allotment date: January 28, 2026). The warrants are convertible into equity shares within 18 months of allotment upon payment of the balance consideration. As a result of this preferential issue, the Company's total equity capital increased from around 71.48 Crore to around 78.10 Crore shares and is expected to rise further to approximately 81.4 Crore shares on full conversion of the warrants. The capital raised is intended to strengthen the Company's balance sheet and support its growth plans, particularly in the renewable energy and smart meter infrastructure businesses.

3. **Favourable Supreme Court rulings in respect of GMR Kamalanga Energy Limited ("GKEL")**

   On September 08, 2025, the Hon'ble Supreme Court of India dismissed the civil appeals filed by the Distribution Licensees of Haryana and GRID Corporation of Odisha Limited ("GRIDCO"), upholding the Appellate Tribunal's judgment of 20 December 2019 and confirming that linkage coal received by GKEL is to be allocated on a pro-rata basis among the beneficiaries of the project (Haryana, Bihar and Odisha), rather than being attributed to individual Power Purchase Agreements. Following the judgment, Haryana DISCOM paid GKEL's entire outstanding claim of approximately ₹ 1,140 Crore, together with applicable interest as per the terms of the PPA.

   Separately, on September 26, 2025, the Hon'ble Supreme Court of India upheld the Orissa High Court's judgment setting aside an arbitral award that had been in favour of SEPCO (the EPC contractor for GKEL), confirming that GKEL has no liability under that award.

4. **Strategic initiatives at GKEL**

   During FY 2025-26, GMR Energy Limited (GEL) undertook key strategic initiatives to strengthen its position in GKEL and enhance the subsidiary's financial profile. In March 2026, GEL acquired the residual 2.37% equity stake held by IDFC First Bank Limited, resulting in GKEL becoming a wholly owned subsidiary of GEL.

   In addition, during the third quarter of FY 2025-26, GKEL successfully re-financed its senior debt through a fresh loan facility of ₹ 2,700 Crore. This refinancing reduced the average cost of borrowing from approximately 12.15% per annum to 9.50% per annum, with the potential for a further reduction to 9.25% per annum upon a credit rating upgrade.

   GKEL is also progressing plans for the addition of a 350 MW Unit IV at its Kamalanga thermal power plant in Odisha, which is expected to strengthen the plant's generation capacity and support future growth opportunities

5. **Foray into C&I renewable energy portfolio**

   In November 2025, GEL incorporated GMR Kalinga Solar Power Limited to develop a 10 MW solar power project in Kamalanga, Odisha, for which a Power Purchase Agreement has been executed; this was followed by the incorporation of GMR Utkal Solar Power Limited in Dec'25 for development of another solar project in Kamalanga. In March 2026, GEL incorporated GMR Karnataka Renewable Energy-I Limited and GMR Andhra Pradesh Renewable Energy-I Limited, with an initial focus on Commercial & Industrial ("C&I") supply and hybrid / Firm and Dispatchable Renewable Energy ("FDRE") solutions. These are early steps taken in line with the Company's stated intent to build a meaningful renewable generation portfolio.

6. **Progress in the Smart Metering Business**

   GMR Smart Electricity Distribution Private Limited (GSEDPL), through its three project SPVs is implementing the Kashi, Triveni and Agra smart metering projects for Uttar Pradesh DISCOMs.

   The project implementation is in progress, with approximately 3.9 million smart meters installed as of April 2026, against the total contracted scope of 7.57 million meters. The scope of the contract is expected to expand through additional variation orders from the State, of which an order for 1.02 million meters has already been received.

Energy Sector Outlook and Future Plan

Global Power Sector Overview

The global power sector's transition towards cleaner sources of generation accelerated in 2025, with worldwide electricity generation increasing by over 850 TWh. Growth was driven entirely by low-emission technologies, as the combined increase in renewable and nuclear generation exceeded the total rise in electricity output, enabling a modest reduction in fossil fuel-based generation. Renewables accounted for the majority of incremental supply, underscoring the continued shift towards a lower-carbon global power mix. Renewables accounted for most of the incremental generation, with global renewable power generation growing by around 8.5% YoY. Solar PV recorded its largest-ever annual increase, adding nearly 600 TWh of generation, while renewable generation globally almost matched coal-fired generation in 2025. Battery Energy Storage Systems (BESS) also scaled rapidly, with 108 GW of new battery storage capacity deployed globally in 2025, up 40% YoY, with around 80% of additions coming from utility-scale projects, supporting renewable integration, grid flexibility and peak management.

Coal remained a key source of global electricity supply, but coal-fired generation declined by around 0.5%, marking the first non-crisis-related decline since 2015. Natural gas generation increased modestly, while nuclear generation reached a record high of 2,667 TWh in 2024, supported by reactor restarts and new capacity additions in select markets.

Going forward, the sector is expected to be shaped by rising electrification, grid modernisation, storage deployment, data centre demand, and integration of high renewable capacity. However, grid flexibility, transmission constraints, energy security and affordability will remain key challenges for utilities and power producers globally.

Indian Economy - Power Sector Scenario FY 2025-26

India's economy continued its steady expansion in FY 2025-26, aided by broad-based growth across manufacturing, services and investment. In spite of tremendous economic growth, India's per capita electricity consumption remains modest, at around 1,460 KWh for 2025-26 (as per Ministry of Power data) vs 1,380 KWh in 2024-25. We continue to trail the global per capita consumption of approximately 4,000 KWh. Thus, there remains a significant headroom for power demand across India as the economy continues to expand and living standards rise.

India's power demand continued to see structural growth during the year, driven by four key forces. Climate change is pushing up average surface temperatures, increasing cooling-related power demand, further compounded by rapid urbanization. The explosive growth of data centres and AI is set to add meaningfully to this demand — data centre power consumption is expected to contribute ~4% of India's total power demand by FY 32, rising sharply to 9–10% by FY 47. The rise of electric vehicles is another growing contributor, with EV charging expected to account for ~1% of total power demand by FY 32, growing to ~5–10% by FY 47. Finally, manufacturing, electrification, and broader GDP growth — spanning steel, cement, batteries, and semiconductors, alongside the substitution of fossil fuels with electricity across industrial processes, continue to add sustained structural demand

India's power sector expanded in FY 2025-26, with total installed capacity reaching 532.7 GW as on March 31, 2026. Non-fossil capacity stood at 283.5 GW, accounting for 53.2% of total installed capacity, while fossil capacity stood at 249.3 GW or 46.8%.

Renewables remained the key growth driver, with solar capacity at 150.3 GW and wind capacity at 56.1 GW as on March 31, 2026. Solar alone contributed 28.2% of India's installed capacity, while wind contributed 10.5%, reflecting India's accelerating clean energy transition. Battery Energy Storage Systems (BESS) also started gaining traction, with CEA listing commissioned/in-operation BESS capacity up to May 2026 at ~7.5 GWh (4.9 GWh in merchant mode, with additional ~3 GWh worth capacity expected to come online by December '26). CEA has estimated India's storage requirement at ~336 GWh by FY30 to support renewable integration and grid reliability. Hydro, including pumped storage, stood at 51.4 GW, supporting grid flexibility and balancing requirements amid rising renewable penetration. Nuclear capacity stood at 8.8 GW, forming part of India's long-term clean baseload strategy.

The Government has also outlined a roadmap to scale nuclear capacity to 100 GW by 2047, positioning nuclear as a stable, low-carbon source to complement intermittent renewable generation.

Power supply reliability continued to improve, with India's power shortage reducing to 0.03% till December 2025, supported by sustained capacity addition and grid strengthening.

While renewable energy continued to gain share in the generation mix during FY 2025-26, thermal power remained the dominant source of electricity supply, continuing to play an important role in meeting base-load requirements and supporting overall system stability as power demand continued to grow.

As per Central Electricity Authority estimates released as part of its Long-Term National Resource Adequacy Plan (2026-36), India is expected to require substantial additional coal-based capacity over the coming decade, alongside a large pipeline of renewable, storage and nuclear capacity, to reliably meet projected peak demand of about 459 GW by 2035-36, from 242.49 GW during FY 2025-26. As per CEA, the projected thermal (coal and lignite) capacity requirement by the year 2034–35 is estimated at approximately 307 GW from current 251 GW.

Domestic coal (including lignite) production for FY 2025-26 stood at approximately 1.08 billion tonnes, broadly stable with a marginal decline of around 1% compared to the previous year, reflecting softer thermal dispatch even as production capacity remained robust. Coal stock positions at domestic coal-based power plants remained healthy through the year, supported by the revised SHAKTI coal-linkage policy notified in 2025, with stocks targeted to rise to around 66 million tonnes by March 2026 from about 51.7 million tonnes in December 2025.

Alongside conventional coal-based generation, the Government continues to promote coal gasification as a cleaner and higher-value use of domestic coal resources. India has set a target of gasifying 100 million tonnes of coal by 2030 and has approved an incentive outlay of ₹ 46,000 Crore to support coal and lignite gasification projects, creating opportunities across chemicals, fertilisers and industrial feedstock value chains.

Outlook:

India's medium-term power demand is expected to remain structurally strong, driven by economic growth, industrialization, data centres, electric mobility, urbanization and rising household consumption. In FY 2025-26, CEA data indicates peak demand of 245.4 GW and unmet demand of only 28 MW (0.01%), reflecting near-complete supply adequacy. This year we have already witnessed peak demand of ~270 GW in month of May'26 and Jul'26. Energy requirement for FY 26 stood at approximately 1,708.8 BU, against supply of 1,708.2 BU, translating into a marginal shortage of only ~0.03%.

As per CEA's National Electricity Plan, India's peak demand is projected to rise to 277.2 GW by FY 2026-27 and 366.4 GW by FY 2031-32, while energy requirement is expected to increase to 1,907.8 BU and 2,473.8 BU, respectively. To meet this, installed capacity is projected to expand to 609.6 GW by FY 2026-27 and 900.4 GW by FY 2031-32, indicating that India is planning capacity addition ahead of demand growth.

While renewable capacity addition will accelerate, thermal power and energy storage will remain critical for grid stability, peak demand management and round-the-clock supply. CEA projects coal-based capacity at 235.1 GW by FY 2026-27 and 259.6 GW by FY 2031-32, with coal PLF expected to remain around 58–59%, reinforcing the role of efficient dispatchable generation. CEA projects BESS capacity addition – 305 GWh and 175GWh of PSPs for Energy storage by FY 32.

Overall, India appears well-positioned to meet projected demand, provided planned generation, storage and transmission capacity are executed on schedule. For GMR Energy, this creates opportunities across **efficient thermal operations, renewable growth, storage-linked solutions, smart metering and participation in evolving power market reforms**.

While optimizing the operational performance of its existing generation assets, the Company has continued to execute its growth roadmap, aimed at building a diversified, future-ready energy platform.

In this direction, GKEL is progressing with plan to add a 350 MW Unit 4 at its Kamalanga plant in Odisha.

In the Smart Metering business, the Company installed close to 3.9 million smart meters by April 2026 under its AMISP projects for Uttar Pradesh DISCOMs, against a contracted base of 7.57 million meters. The scope of the contract is expected to expand through additional variation orders from the State, of which an order for 1.02 million meters has already been received. The Company also continued to build capabilities in data analytics, customer engagement and energy efficiency services, supporting its presence across multiple segments of the smart utility value chain.

The year also marked the beginning of our efforts to strengthen GPUIL's presence in the renewable energy value chain. While these initiatives represent the initial phase of this journey, they establish a strong foundation for future growth.

These initiatives reflect the Company's focus on diversifying its generation portfolio, reducing its carbon footprint and establishing a presence in fast-growing renewable energy markets. The Company also continues to evaluate opportunities to utilize available land banks at its existing project locations for future renewable energy development.

The Company's engagement in power trading is expected to deepen further as India's electricity markets become more dynamic and real-time in nature, with continuing exploration of opportunities across the Day-Ahead Market, Real-Time Market, Green-Day-Ahead Market and emerging green power corridors, underpinned by a strong technology backbone.

As India advances its transition towards a cleaner and more resilient energy future, the Company remains focused on aligning its strategic priorities with emerging sector trends and is well positioned to capture opportunities arising from this transformation.

Transportation and Urban Infrastructure Sector Outlook and Future Plan

Transportation

Railways

The Group made a significant entry into the railway EPC sector in 2015 with the award of two Eastern Dedicated Freight Corridor (EDFC) packages by DFCCIL. Spanning approximately 422 km between New Bhaupur and New Deen Dayal Upadhyaya Junction in Uttar Pradesh, the projects were completed and commissioned successfully, with all defect liability obligations subsequently discharged.

Further strengthening its presence in the sector, the Group secured two additional EDFC packages from DFCCIL in 2016 covering the Ludhiana–Khurja–Dadri corridor across Punjab, Haryana and Uttar Pradesh. These projects have also been commissioned successfully, demonstrating the Group's ability to deliver complex, nationally significant rail infrastructure projects.

Looking ahead, the Group will continue to evaluate emerging opportunities in the railway infrastructure sector through both EPC and Public-Private Partnership (PPP) models. A key opportunity is the proposed East–West Dedicated Freight Corridor, recently announced by DFCCIL, spanning approximately 2,300 km from Dankuni in West Bengal to Palghar/Surat in Gujarat. Leveraging its experience in delivering major dedicated freight corridor projects, the Group intends to actively explore participation in this programme.

Beyond track construction, the ongoing opening of the railway sector to private participation is creating new avenues in the operation and maintenance (O&M) of rail infrastructure. The Group will continue to evaluate such opportunities as part of its strategy to build a diversified portfolio of long-term infrastructure assets.

Highways

India's roads and highways sector continues to present significant growth opportunities, supported by the Government's sustained focus on expanding and modernizing the national highway network. During FY 2025-26, the National Highways Authority of India (NHAI) advanced several strategic initiatives aimed at strengthening transportation infrastructure, improving connectivity and enabling the adoption of digital technologies across highway corridors.

Among these initiatives, NHAI has outlined plans to develop an extensive optic fibre network along national highways, laying the foundation for future digital highway infrastructure and enhanced connectivity. In parallel, the Cabinet Committee on Economic Affairs approved eight National High-Speed Corridor projects spanning approximately 936 km, with an estimated investment of 50,000 Crore, underscoring the Government's continued commitment to accelerating road infrastructure development.

Backed by increased capital allocation and a strong project pipeline, NHAI is expected to maintain a robust pace of project execution in FY 2026-27 and beyond. The sector outlook remains positive, supported by sustained investments in capacity augmentation, corridor development and technology-enabled infrastructure.

Your Company's current highways portfolio consists of two BOT (Annuity) and one BOT (Toll) projects with a total operating length of 888 lane kilometers. These include Ambala-Chandigarh Highway project, Chennai Outer Ring Road and Adloor – Gundla - Pochanpalli highway.

Urban Infrastructure

In earlier years, GPUIL's subsidiary, GMR Krishnagiri SIR Limited (GKSIR) and other companies had partially developed 511 Acres and sold to Tata Electronics Private Limited wherein they established a mobile phone component manufacturing plant with an investment of ~ ₹ 14,000 Crore & employment of 20,000 people. Later, an extent of 110 Acres was also sold to Tata Electronics Products and Solutions Private Limited for iPhone Assembly plant. Also, about 1,110 Acres have also been sold to State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") for Industrial Development in the Region.

During the financial year 2025-26 GKSIR has taken up the development of ~61 Acres of land by creating infrastructure facilities for the purpose of leasing / sale to industrial clients.

Integrating ESG into Responsible Infrastructure Development

At GPUIL, Environmental, Social and Governance (ESG) considerations are embedded into the Company's strategy to deliver resilient, efficient and future-ready infrastructure. Across its diversified portfolio spanning power generation, highways, smart metering and urban infrastructure, GPUIL integrates sustainability into investment decisions, operational excellence and stakeholder engagement to create long-term value while supporting India's evolving infrastructure and energy landscape.

Recognising the changing dynamics of the energy sector, GPUIL continues to advance its growth strategy, which seeks to transform the holistic business impact by integrating cleaner energy solutions, digital technologies and resource-efficient operations. The strategy focuses on improving the sustainability of existing assets while enabling the transition towards smarter energy systems through digital infrastructure, smart metering, energy efficiency and innovative utility solutions. Through this approach, GPUIL is supporting in improving energy accounting, reducing distribution losses, strengthening demand-side management and accelerating digitalisation of the power sector, while maintaining high standards of environmental stewardship and operational excellence.

The Company's ESG framework is supported by internationally recognized management systems, including ISO 14001 (Environmental Management), ISO 50001 (Energy Management), ISO 46001 (Water Efficiency Management), ISO 14064 (Greenhouse Gas Accounting), ISO/IEC 27701 (Privacy Information Management) and ISO 20400 aligned Sustainable Procurement practices. These systems enable consistent implementation of ESG principles across the Company's businesses while strengthening operational resilience, governance and stakeholder confidence.

Driving Resource Efficiency and India's Energy Transition

Environmental stewardship remains integral to GPUIL's operational philosophy. While supporting India's energy transition, the Company continues to improve the sustainability performance of its existing assets through resource optimization, circular economy practices and deployment of cleaner technologies.

GPUIL continued to improve operational decarbonization by integrating rooftop solar installations at Kamalanga and Warora, supplying clean electricity for internal consumption. Across its thermal power operations, the Company continued implementing initiatives to improve energy efficiency in line with the Ministry of Power's Perform, Achieve and Trade (PAT) programme, reinforcing its long-standing commitment to energy conservation and operational excellence.

Circular economy principles continued to guide waste management practices across operations. The Company maintained **100% fly ash utilization**, significantly reducing landfill dependency while supporting resource recovery. Fly ash transportation through rail continued to minimize value chain emissions, while the biomass pellet manufacturing facility at Warora converts horticulture waste into biomass fuel, creating an additional pathway for waste valorization. These initiatives complement externally assured Zero Waste to Landfill performance across the Company's thermal power operations.

Water stewardship remains another important area of focus. Through implementation of ISO 46001-certified Water Efficiency Management Systems, at Warora and Kamalanga, and continuous optimization initiatives, GPUIL maintained water consumption continues to be aligned to industry best practices. Additionally, GMR Kamalanga Energy Limited (GKEL) is a recipient of the **Platinum Rating**, the highest recognition under the Confederation of Indian Industry's Blue Rating Programme, across both **'Within the Fence'** and **'Beyond the Fence'** categories for water management. GMR Warora Energy Limited (GWEL) had received the **Gold Rating**, demonstrating the Company's sustained leadership in responsible water management extending beyond plant boundaries into neighbouring communities.

Environmental protection initiatives also extended to biodiversity conservation. Dense greenbelts covering over one-third of operational areas continue to enhance local biodiversity while improving environmental quality. During the year, Kamalanga completed its Wildlife Management Plan and initiated wildlife awareness programmes across schools in the surrounding region, further strengthening ecosystem conservation efforts.

Operational Excellence through Sustainable Infrastructure

GPUIL continues to demonstrate that operational excellence and sustainability are mutually reinforcing. The Company's integrated management systems, continuous improvement culture and focus on responsible operations received multiple national recognitions during FY 2026.

GKEL received the **Excellence in Energy Efficiency Management Award**, the highest category under the Confederation of Indian Industry (CII) Energy Excellence Awards, while GWEL received the **Efficient Energy Management Award**, reaffirming the Company's sustained leadership in energy-efficient operations. GKEL was also honored with the **Environment Excellence Award 2025** for excellence in pollution prevention and environmental management.

The Company's approach to sustainability also extends across its highways and smart infrastructure businesses. Environmental, Health and Safety (EHS) management systems are being implemented across smart metering operations to ensure that emerging businesses are developed on the same strong sustainability foundation that characterizes GPUIL's mature operating assets.

Building a Strong Safety Culture

GWEL is a recipient of **5-Star Rating** under the National Safety Council Safety Rating System, reflecting the maturity of its occupational health and safety management systems. Both GWEL and GKEL were honored with the prestigious **Sarvashreshtha Suraksha Puraskar (Golden Trophy)** and **Safety Shield** at the National Safety Council of India (NSCI) Safety Awards 2025 in recognition of outstanding safety performance, leadership commitment and robust safety culture. GWEL was also recognized with the **5 Golden Safety Stars** under the National Safety Rating System, reaffirming its position among India's leading industrial organisations for occupational health and safety excellence.

Creating Shared Value for Communities

GPUIL continues to strengthen the socio-economic development of communities surrounding its operations through targeted interventions implemented by the GMR Varalakshmi Foundation. During FY 2026, the Company's CSR initiatives positively impacted approximately **2.25 lakh beneficiaries**, with over **80%** belonging to vulnerable and underserved communities. Programmes in education supported more than 22,000 students across Government schools and Anganwadis, while healthcare initiatives benefited nearly 2 lakh people through mobile medical units, evening medical clinics, health camps, sanitation programmes and access to safe drinking water. Livelihood initiatives supported around 2,500 beneficiaries through vocational training, farm and non-farm livelihood programmes, with a strong emphasis on women and youth empowerment.

The Company also expanded its skilling ecosystem through new vocational training centres and strategic partnerships with State Governments. Initiatives such as women-led livelihood programmes, youth skill development, employee volunteering and Daan Utsav further strengthened community engagement while contributing to inclusive and sustainable development.

Strengthening Governance and Responsible Business Practices

The Company continues to strengthen governance through active Board oversight, enterprise risk management, internal assurance mechanisms and a robust ethical culture. Sustainability considerations are integrated into strategic decision-making, operational risk management and business planning, ensuring long-term resilience across businesses.

During FY 2026, GPUIL further strengthened responsible supply chain management with **100% of suppliers** committing to the GMR Supplier Code of Conduct and Business Ethics. The Company continued conducting ESG capacity-building programmes for suppliers while maintaining alignment with ISO 20400 Sustainable Procurement practices through recertification of its Central Procurement function. Independent third-party assurance of BRSR Core disclosures, regular internal audits, ethics training under the Code of Business Conduct & Ethics and structured risk management processes further enhanced transparency, accountability and stakeholder confidence.

Way Forward

As India accelerates investments in cleaner energy, digital utilities and resilient infrastructure, GPUIL remains committed to advancing its growth strategy in line with the sector requirements, while continuously improving the sustainability performance of its existing businesses. Going forward, the Company will continue to strengthen resource efficiency, expand digital energy solutions, enhance circular economy practices, maintain industry-leading safety standards and embed ESG considerations across power, highways, smart metering and urban infrastructure businesses. Through these efforts, GPUIL seeks to create long-term stakeholder value while contributing meaningfully to India's sustainable infrastructure and energy transition.

Discussion and analysis of financial conditions and operational performance

The consolidated financial position as at March 31, 2026 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed hereunder:

1. ASSETS- NON-CURRENT ASSETS

1.1. Property Plant and Equipment (PPE)

PPE has decreased from ₹ 7,124.94 Crore as at March 31, 2025 to ₹ 6,671.41 Crore as at March 31, 2026 primarily due to depreciation charged during the year, offset by capitalisation of CWIP to PPE in the normal course of business during the current year.

1.2. Right of use asset (ROU)

Right of use asset has increased from ₹ 275.46 Crore as at March 31, 2025 to ₹ 346.26 Crore as at March 31, 2026 primarily on account of additions in ROU asset due to new lease agreement entered during the current year offset by amortisation during the year.

1.3. Capital work- in -progress

Capital work-in-progress decreased from ₹ 505.26 Crore as at March 31, 2025 to ₹ 453.64 Crore as at March 31, 2026, primarily on account of capitalisation of assets to property, plant and equipment (PPE) during the current year.

1.4. Investment Property

Investment property has decreased from ₹ 165.02 Crore as at March 31, 2025 to ₹ 155.94 Crore as at March 31, 2026 primarily on account of sale of land parcels during the current year.

1.5. Goodwill

There is no change in the value of Goodwill amounting to ₹ 36.93 Crore.

1.6. Other Intangible Assets

Other Intangible assets have decreased from ₹ 564.34 Crore as at March 31, 2025 to ₹ 460.50 Crore as at March 31, 2026, mainly due to amortisation during the current year.

1.7. Investments accounted for using equity method

Investments accounted for using the equity method increased from ₹ 4.00 Crore as at March 31, 2025 to ₹ 254.10 Crore as at March 31, 2026. The increase is primarily on account of recognition of fair value of investments in GREL and GMR Vemagiri Generation Private Limited (GVPGL) (formerly GMR Vemagiri Generation Limited), consequent to change in control in these entities during the year. Refer note 35 of the audited consolidated financial statements.

Additionally, the increase includes ₹ 121.30 Crore representing the Group's share of profit/(loss) from Associates and Joint Ventures during the current year.

1.8. Other Investments

Other investments increased from ₹ 113.64 Crore as at March 31, 2025 to ₹ 350.85 Crore as at March 31, 2026, pursuant to recognition of other instruments in GREL and GVPGL . Refer note 8 of the audited consolidated financial statements.

1.9. Non-current trade receivables

Non-current trade receivables have decreased from ₹ 31.99 Crore as at March 31, 2025 to ₹ 0.41 Crore as at March 31, 2026 due to reclassification of trade receivables from non-current to current.

1.10. Loans

Loans have decreased from ₹ 66.86 Crore as at March 31, 2025 to ₹ 53.53 Crore as at March 31, 2026 due to repayment of loans during the year offset by increase on account of new loans extended during the current period.

1.11. Other financial assets

Other financial assets have increased from ₹ 803.06 Crore as at March 31, 2025 to ₹ 1,679.98 Crore as at March 31, 2026 mainly due to recognition of receivable against service concession arrangements (''SCA") in GASML, GKSML and GTSML (Smart Meter SPV's) pursuant to start of billing during the current year and also increase in non-current bank balances in the normal course of business.

1.12. Other non-current assets

Other non-current assets have decreased from ₹ 51.07 Crore as at March 31, 2025 to ₹ 50.84 Crore as at March 31, 2026 in normal course of business.

1.13. Income tax assets (net)

Income tax assets have increased from ₹ 22.87 Crore as at March 31, 2025 to ₹ 92.52 Crore as at March 31 2026 mainly due to tax deducted at source during the current year.

2. ASSETS – CURRENT ASSETS

2.1. Inventories

Inventories have increased from ₹ 394.84 Crore as at March 31, 2025 to ₹ 499.11 Crore as at March 31, 2026 in in normal course of business.

2.2. Investments

Investments have increased from ₹ 247.37 Crore as at March 31, 2025 to ₹ 585.32 Crore as at March 31, 2026 primarily on account of investment in mutual fund during the year.

2.3. Trade receivables

Trade receivables have decreased from ₹ 1,704.94 Crore as at March 31, 2025 to ₹ 1,179.89 Crore as at March 31, 2026, primarily due to receipt of claims in GKEL. Refer note 44 of the audited consolidated financial statements.

2.4. Cash and cash equivalents

Cash and Cash equivalents have decreased from ₹ 688.67 Crore as at March 31, 2025 to ₹ 560.47 Crore as at March 31, 2026 mainly on account of utilization of the borrowings taken by the group companies and regular cash outflows in normal course of business.

2.5. Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents increased from ₹ 297.68 Crore as at March 31, 2025 to ₹ 613.91 Crore as at March 31, 2026 mainly due to additional funds being placed in fixed deposits.

2.6 Loans

Loans have increased from ₹ 25.63 Crore as at March 31, 2025 to ₹ 147.73 Crore as at March 31, 2026 mainly due to the new loans extended to related parties during the current year.

2.7. Other financial assets

Other financial assets have decreased from ₹ 2,215.35 Crore as at March 31, 2025 to ₹ 1,858.78 Crore as at March 31, 2026 primarily due to reduction in unbilled revenue in GKEL offset by recognition of receivable against service concession arrangements (''SCA'') of smart meter SPVs pursuant to start of billing during the current year

2.8. Other current assets

Other current assets have increased from ₹ 694.24 Crore as at March 31, 2025 to ₹ 746.11 Crore as at March 31, 2026 primarily due to increase in deposits/balance with government authorities during the current year offset by decrease in advances to suppliers in normal course of business.

2.9. Assets included in disposal group held for sale

Assets included in disposal group held for sale as decreased from ₹ 948.74 Crore as at March 31, 2025 to ₹ 246.93 Crore as at March 31, 2026 primarily due to sale of CCDs and equity instruments held in Bajoli Holi Hydro Power Limited (BHHPL) (formerly GMR Bajoli Holi Hydro Power Limited) (GBHHPL) and sale of stake in GVPGL. Refer note 35 of the audited consolidated financial statements.

3. EQUITY

Increase in equity share capital from ₹ 357.42 Crore as at March 31, 2025 to ₹ 390.51 Crore as at March 31, 2026, mainly due to shares issued under preferential allotment basis during the current year.

Other equity has increased from ₹ 229.49 Crore as at March 31, 2025 to ₹ 1,513.32 Crore as at March 31,2026 primarily on account of increase in securities premium, money received against share warrants and profit for the current year ended March 31, 2026.

Loss of non-controlling interest have increased from ₹ 130.82 Crore as at March 31, 2025 to ₹ 204.80 Crore as at March 31, 2026 mainly due to share of profit of minority and acquisition of non-controlling interests during the year ended March 31, 2026.

4. NON-CURRENT LIABILITIES

4.1. Borrowings

Non-current borrowings have increased from ₹ 8,770.47 Crore as at March 31, 2025 to ₹ 9,656.59 Crore as at March 31, 2026 mainly due to new borrowings availed by the Group Companies during the current year offset by the repayment of the borrowings in respect of NCD's through acquisition of NCD by the Group Companies and repayment of loan from banks and financial institutions, as well as the reclassification of certain borrowings as current borrowings in accordance with their repayment terms.

4.2. Lease Liabilities

Lease liabilities have increased from ₹ 17.16 Crore as at March 31, 2025 to ₹ 81.25 Crore as at March 31,2026 mainly on account of new lease agreements entered during the current year .

4.3 Other Financial Liabilities

Other financial liabilities have decreased from ₹ 956.04 Crore as at March 31, 2025 to ₹ 459.99 Crore as at March 31, 2026, mainly due to reversal/extinguishment of derivative liability on account of repayment of underlying borrowings in respect of NCD's through acquisition of NCD by the Group Companies offset by increase in interest payable on account of interest payable on borrowings.

4.4. Provisions

Provisions have decreased from ₹ 135.92 Crore as at March 31, 2025 to ₹ 84.17 Crore as at March 31, 2026 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 ₹ 20.52 Crore as at March 31, 2025 to ₹ 13.50 Crore as at March 31, 2026 on account of decrease in deferred/unearned revenue.

4.6. Deferred Tax Liabilities

Deferred tax liabilities have increased from ₹ 75.37 Crore as at March 31,2025 to ₹ 254.88 Crore as at March 31, 2026 mainly due to recognition of deferred tax liability during the year ended March 31, 2026.

5. CURRENT LIABILITIES

5.1. Borrowings

Borrowings have increased from ₹ 1,467.83 Crore as at March 31, 2025 to ₹ 1,846.65 Crore as at March 31, 2026 mainly due to reclassification of borrowings from non-current to current in accordance with their repayment terms.

5.2. Trade Payables

Trade payables have increased from ₹ 1,154.96 Crore as at March 31, 2025 to ₹ 1,288.03 Crore as at March 31, 2026 in normal course of business.

5.3. Lease Liabilities

Lease liabilities have increased from ₹ 3.82 Crore as at March 31, 2025 to ₹ 9.09 Crore as at March 31, 2026 mainly on account of new lease agreements entered during the current year.

5.4. Other current financial liabilities

Other current financial liabilities decreased from ₹ 1,846.65 Crore as at March 31, 2025 to ₹ 492.35 Crore as at March 31, 2026, mainly due to reversal of liability towards capital goods, payable to SEPCO by GKEL. Also, decrease is on account of reduction in interest payable due to repayment of interest on borrowings and repayment of interest payable to NCD holders through acquisition of NCDs by the Group Companies.

5.5. Other current liabilities

Other current liabilities have decreased from ₹ 1,088.86 Crore as at March 31, 2025 to ₹ 515.28 Crore as at March 31, 2026 mainly due to reversal of other liabilities payable to SEPCO by GKEL.

5.6. Provisions

Provisions have decreased from ₹ 420.20 Crore as at March 31, 2025 to ₹ 179.69 Crore as at March 31, 2026 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") along with the decrease in other provision on account of reversal/write back.

5.6. Liabilities included in disposal group held for sale

Liabilities included in disposal group held for sale decreased from ₹ 255.14 Crore as at March 31, 2025 to ₹ 23.63 Crore as at March 31, 2026 mainly due to sale of stake in GVPGL. Refer note 35 of the audited consolidated financial statements.

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, 2026	March 31, 2025
Continuing operations		
Income		
Revenue from operations (including other operating income)	7331.86	6343.97
Other income	416.32	513.85
Total Income	**7,748.18**	**6,857.82**
Expenses		
Revenue share paid / payable to concessionaire grantors	-	56.57
Consumption of fuel	2,367.82	2,519.23
Cost of material consumed	1,219.25	297.13
Purchase of traded goods	847.45	660.14
Transmission and distribution charges	29.12	11.82
Sub-contracting expenses	151.73	160.92
Employee benefits expense	282.59	251.89
Other expenses	829.64	719.17
Total expenses	**5,727.60**	**4,676.87**
Earnings before finance cost, tax, depreciation and amortization expenses (EBIDTA) and exceptional items	**2,020.58**	**2,180.95**
Depreciation and amortization expenses	665.80	599.85
Finance costs	1,658.67	1,571.01
(Loss)/profit before share of profit/ (loss) of investments as per accounting under equity method, exceptional items and tax from continuing operations	**(303.89)**	**10.09**
Share of profit/ (loss) of investments as per accounting under equity method	121.30	(133.53)
Loss before exceptional items and tax from continuing operations	**(182.59)**	**(123.44)**
Exceptional items	963.76	1,899.72
Profit before tax from continuing operations	**781.17**	**1,776.28**
Tax expenses	194.55	38.38
Profit after tax from continuing operations (i)	**586.62**	**1,737.90**

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Discontinued operations			
Profit/(loss) from discontinued operations before tax expenses		**27.07**	**(185.65)**
Tax expenses		-	-
Profit/(loss) after tax from discontinued operations	**(ii)**	**27.07**	**(185.65)**
Total profit after tax for the year	**(A)=(i+ii)**	**613.69**	**1,552.25**
Other comprehensive loss for the year, net of tax	(B)	(15.36)	(73.68)
Total comprehensive income for the year, net of tax	**(A+B)**	**598.33**	**1,478.57**

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, 2026	March 31, 2025
Revenue from Operations:		
Power	5,406.99	5,330.85
Smart Meter Infrastructure	1,417.78	320.54
Road	218.37	396.69
EPC	91.92	190.75
Others	386.55	315.23
Inter segment and inter operations	(189.75)	(210.09)
Total Revenue from operations	**7,331.86**	**6,343.97**

Operating revenue from power segment

Revenue from the 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.

There is an increase of 1.43% in the operating revenue from power segment from ₹ 5,330.85 Crore in FY 2024-25 to ₹ 5,406.99 Crore in FY 2025-26. This was mainly because both the thermal plants GKEL and GWEL operated at similar PLF levels as previous year. In addition, the power segment benefited from a higher contribution from the coal trading business, driven by increased market demand and higher trading volumes during the year

Operating revenue from smart meter infrastructure segment

Revenue from smart meter infrastructure segment mainly consists of revenue on account of smart meters installation & control and maintenance. The revenue has been recognised in accordance with Ind AS 115, as the meters are operational and the performance obligations have been satisfied.

During the current year, the revenue is recognised for the full year, wherein revenue recognition had commenced since December 2024 in the previous year when all the performance obligations were met.

Operating revenue from road segment

Revenue from the 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 44.95% from ₹ 396.69 Crore in FY 2024-25 to ₹ 218.37 Crore in FY 2025-26 mainly due to closure of operation in GHVEPL on account of handover of project pursuant to amicable settlement between GHVEPL and NHAI effective from July 01, 2024.

Operating revenue from EPC segment

Revenue from the EPC segment is derived from the execution of engineering, procurement and construction works in connection with railways and roads.

EPC sector operating revenue is ₹ 91.92 Crore in FY 2025-26 and ₹ 190.75 Crore in FY 2024-25. DFCC project is completed and track is hand 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 2025-26, other sector has contributed ₹ 386.55 Crore to the Operating Revenue as against ₹ 315.23 Crore in FY 2024-25.

Expenditure

Revenue share paid/payable to concessionaire grantors

The revenue share paid/payable to various concessionaires has decreased from ₹ 56.57 Crore in FY 2024-25 to ₹ Nil in FY 2025-26 primarily on account of handover of GHVEPL project to NHAI on account of amicable settlement between GHVEPL and NHAI effective from July 01, 2024.

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 decrease in fuel consumption is primarily attributable to lower coal prices during the current year.

Purchase of Traded goods

The increase in purchase of traded goods is mainly on account of increase in corresponding revenue in coal trading.

Cost of material consumed

The increase in cost of materials consumed is primarily attributable to smart meters, as the related costs for smart meters installations are recognised for the full year, wherein the costs recognition had commenced since December 2024 in the previous year

Employee benefits expenses

The increase in employee benefit costs in the current year is mainly on account of increase in head count due to increased operations, annual increments and project/variable payouts during the current year.

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, logo fees, fair valuation on financial instruments through P&L, write off/provision towards investments, travelling and conveyance, communication, foreign exchange differences and other miscellaneous expenses.

There is increase in other expenses in FY 2025-26 mainly due to increase in consumption of stores & spare expenses, airport service charges, logo fees, repair and maintenance expenses, rent expense due to increase in operations.

Finance Cost

The finance costs have increased from ₹ 1,571.01 Crore in FY 2024-25 to ₹ 1,658.67 Crore in FY 2025-26 mainly due to new borrowings availed during the current year.

Exceptional items

Exceptional items comprise the reversal of payable to capital creditor and other liabilities, impairment (net) of loan and investment in joint venture and associates, impairment/ reversal of receivables from various customers and profit/(loss) on sale of investment and investment property.

Share of profit / (loss) of investments as per accounting under equity method

Increase in share of profit of Joint Ventures and Associates mainly due to accounting of share of profit on the fair valuation gain on plant as recorded by GMR Rajahmundry Energy Limited (GREL).

Tax Expenses

Tax expenses mainly comprise current tax and deferred tax. The increase in tax expenses in FY 2025–26, as compared to FY 2024–25, is primarily attributable to the recognition of deferred tax liability during the current year.

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 therefore are given below:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reasons for variance
Interest Coverage Ratio	Earnings before interest, taxes, depreciation and amortisation	Interest Expenses	0.67	1.05	(35.95%)	Due to increase in finance cost during the FY 2025-26
Operating Profit Margin	Earnings before interest, taxes, depreciation and amortisation	Revenue	63.56%	63.75%	(0.30%)	Not applicable
Return on Net Worth	Net Profit / (loss)	Equity (excluding fare valuation through other comprehensive income)	(1.13%)	5.70%	(119.84%)	Due to loss incurred during the FY 2025-26

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, Telangana and Uttar Pradesh.

During the FY 2025-26, 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 2025-26 are as below:

- Precision Farming Project implemented at Warora stood as runner-up at Group level CIP competition in Promising Innovation category.
- 647 women & farmers supported for vegetable and wheat cultivation at Warora
- About 300 farmers supported at Kamalanga for fish farming, paddy, groundnut and potato cultivation etc.
- Initiated temporary Skill Training Center (Kasi Viswanath Kaushal Vikas Kendra) at Varanasi with 6 courses including the E-Auto training course in partnership with Mahindra
- 25 Individual Sanitary Lavatories (ISLs) supported by GMRVF were inaugurated at Majra Rai village, Warora. Over the past 7 years, GMRVF has facilitated the construction of 1,024 ISLs in Warora
- Installed a new Water ATM at Borda, Warora to provide clean, safe, and affordable drinking water to about 1000 community members
- Repaired 6 check dams and farm ponds bringing 145+ acres under irrigation, improving groundwater levels, benefiting 5,000+ villagers at Warora
- AI model developed for detection of wrong side driving with IIIT-H support and successfully piloted at Toopran

Risk, Concerns and Threats: Identification, assessment, profiling, treatment and monitoring

The Company has developed the Enterprise Risk Management framework across all its businesses and key assets.

The revised framework takes into account best practices in Enterprise Risk Management focusing on the followings:

- Strengthening linkage between Corporate Strategy and Risk Management functions to help the Company focus on key strategic risks.
- Integrating detailed risk assessment into the Company's annual exercise of Strategy-setting and Annual Operating Plan vis-a-vis its tracking and monitoring through the defined governance structure.
- Integrating the existing Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) with ERM framework to enable business operations to swiftly adapt to disruption while maintaining continuous business operations and safeguarding people, assets and overall brand equity.
- Strengthening the 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 it organise and prioritise relevant ESG factors.

Reporting: The leadership of all the businesses of the GMR Group regularly review their risk assessment and mitigation procedures and present to their respective Boards/ Committees. Further, a consolidated perspective is presented to the Risk Management Committee of the Company. Based on the above process, the Management has taken cognisance of risks in the recent times for which appropriate plans are being made and actions being taken.

During the year, the Company has prioritised the several risks that it regards as significant for its business operations and strategies. These risks have been described hereunder along with existing and proposed mitigation measures:

➤ Arbitration/ litigation risks

GPUIL continues to have arbitration claims over counterparties across its energy and transportation businesses:

- We have ongoing arbitration with DFCCIL on the two railway freight corridor projects over unresolved claims for compensation for change-in-law, and prolongation claim arising from the Black Swan event of prolonged pandemic lockdown.

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.
- 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.
- Prolongation claim to DFCCIL against pandemic lockdown has been initiated under the provisions of the contract and its resolution is expected to be reached in due course.

Some of the litigations and disputes were resolved during the year:

- Long-standing litigation with SEPCO was resolved in favor of GPUIL by the Supreme Court in September 2025.
- GKEL recovered ₹ 1,138 Crore in regulatory dues from Haryana DISCOMs in September 2025
- The settlement agreement between GPEL (SPV for Pochanpalli highway) and NHAI was finalized in Q4 FY 26 and the settlement was reached at ₹ 40.82 Crore. The asset is due for handback to NHAI in September 2026 after a mandatory major maintenance for 56 lane kilometer is completed.
- Our Ambala-Chandigarh highway asset has been granted one-year extension for compensating the revenue loss.

➤ Financial risks

- **Liquidity risks**
  - GPUIL, being substantially a 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.
  - Outstanding regulatory cycle for receivables from DISCOMs may worsen to over 5 months from last year's 2 to 3 months.
  - Any adverse outcome of ongoing litigations may have impact on ability to repay debt.
  - Liquidity requirements for Smart Meters projects, setting up renewables at our existing thermal assets and airports, 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:

  - **Sale/ divestment –** Divestment of stressed non-operational assets are now largely closed, reducing Group debt by ~ ₹ 4,400 Crore. Further payments expected in the current year.
  - **Regulatory receivables —** significant recovery GWEL and GKEL have realised substantial long-pending regulatory receivables from DISCOMs; recovery continues.
  - **GKEL refinancing & covenant changes** to enable cash upstreaming to GPUIL completed.
  - The Company's Board of Directors has approved preferential issuance of equity shares and convertible warrants in December 2025.
- **Interest rate risk**
  - Residual inflation pressure keeping rates elevated, though the macro backdrop has eased — RBI has cut the repo rate over the last 12 months.
  - Interest rate on debt remains the key exposure.
  - Existing debt across assets still contributes, though several tranches now refinanced at lower cost.

  Some developments that have helped in mitigating the interest rate risks are:

  - All corporate loans are taken at fixed rate, thus any increase in interest rate will not materially impact us.
  - Inflation moderated during FY 26, RBI cut repo rates by 75 bps during last FY 26.
  - Over the past few years, divestment of assets, loan from GAL, KIA FCCB conversion and waiver of interest, settlement with NHAI for HV, etc. – all improved overall credit worthiness of GPUIL.
  - Refinancing of debt at GKEL during FY 26 has led to reduction in interest costs due to improvement in credit rating.
  - Existing project entities are focused on improving operating cash flows and improve their ratings to access cheaper debt.
- **Credit risk**
  - Sale of electricity to DISCOMs still carries credit risk, though sector receivables have improved sharply.
  - DISCOMs are now relatively regular on operational dues; regulatory dues still largely delayed via litigation.
  - Smart Meter receivables has significantly increased which poses credit risk for GPUIL.

  Mitigation of credit risk:

  - All receivables closely monitored and reviewed frequently by top management
  - The Late Payment Surcharge (LPS) Rules of 2022 has significantly brought down the legacy DISCOM dues to ~₹ 3,300 Crore. in Mar '26 from ~ ₹ 1.39 Lakh Crore. in Jun '22. Dues to generators is now down ~96% since the 2022 LPS Rule.
  - The direct debit facility in PMPM (per meter per month) fee mechanism allows the Company to ensure timely collection of dues.
  - The Company also pursues advocacy with the government agencies through industry platforms for expediting resolution of any issues in collection.

➤ Regulatory risks

- The Energy sector remains under ESG scrutiny, and upholding climate targets is still a factor in accessing cheaper capital for coal-based projects. Despite this challenge, the regulatory environment for thermal power has eased materially over FY 26.
- The exemption is credit-positive for the sector — reducing sector-wide capex and easing tariff pressure.
- Slow pace of resolution at regulatory forums may still delay outcomes on some unresolved matters.

➤ FGD related risk

- MoEFCC notification dated 11 July 2025 substantially revised the FGD framework: Category C plants (outside sensitive zones) are exempt from mandatory FGD installation; Category A are required to comply by Dec 2027; Category B is assessed case-by-case.

This removes a major capex and cash-flow overhang from GPUIL's energy business.

As mitigation, the company actively takes several measures as described below:

- Tracking of all developments in the regulatory environment.
- Making representations through industry associations to safeguard business interests from political intervention.
- Identifying, monitoring and updating management on regulatory developments and their impact.
- Where necessary, engaging in arbitration and/or litigation to protect the Group's interest.
- The Company works closely with all relevant stakeholders to mitigate the impact of policy changes arising from changes in State Governments.
- Under the revised FGD norms, GWEL is in Category C (exempt); GKEL secured an Environmental Clearance amendment in May 2026 formalizing its exemption — removing the earlier FGD capex and tariff overhang.

Operational risks

- Thermal power plants – Any downside deviation to project PLFs will impact cashflows; PLFs may be affected by unscheduled maintenance, linkage coal supply, or lower power demand.
- Smart meter installation – delays attract liquidated damages.
- Lower traffic on Ambala-Chandigarh traffic declined 13.3% YoY in Q4 FY 26.

  Over the year, some positive developments have taken place, which mitigate some of the operational risks, as described below:

- Plant PLFs (Plant Load Factor) remain strong on healthy power demand and better coal availability.
- Planned maintenance and regular maintenance capex is improving the reliability of the plants thereby reducing the risk of lower PLF & efficiency.
- Smart Meters, ~42 lakh meters installed by July 2026.
- We have received an extension for the installations. Hence there is no risk of liquidated damages.
- Since Ambala-Chandigarh highway operation has been extended for another one year, we will be compensated for the shortfall in traffic.

Technology risks

GPUIL is exposed to risks from rapidly changing technology both on the operational and policy/ regulatory fronts, some of which are:

- Our thermal/ conventional generation assets are exposed to risks from rapid shift in energy mix — solar & BESS (Battery Energy Storage System), wind, green hydrogen, etc.
- Generation technology and storage technology are fast evolving. For instance, battery technology is moving from conventional lithium-ion to sodium-ion. This exposes the new storage business to early standards lock-in, leading to risk of premature obsolescence.
- Legacy metering, SCADA and billing platforms in urban/distribution assets may soon become incompatible with smart-grid and IoT standards.

  Some of the mitigation measures for addressing technology-related risks are as follows:

- We plan to expand further into renewables, storage and hybrid PPAs; scenario-based capex gating and asset-repurposing.
- We are continuously exploring the evolving generation and storage technologies with local and global players.
- GPUIL also partners with leading technology companies for technology partnership in its projects. Bosch joined as technological partners in implementing UP smart meter project.

Reputation/ brand risks

GPUIL's businesses do not have noteworthy exposure to reputation and brand risks. However, reputation may have some impact due to the followings:

- 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 cyberattacks.

  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. However, the Company has taken several measures which are described below:

- GPUIL is part of the group-wide centralized 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.

Political Risks

The Smart Meters projects in several states are facing consumer dissatisfaction as described below:

- Prepaid Smart Meters have become a live political issue in 2026, with protests across UP, Bihar, Goa, Maharashtra, Karnataka and J&K over over-billing and disconnections.
- UP ordered ~85 lakh prepaid meters converted to postpaid after protests and regulatory intervention, altering the prepaid revenue/collections model on which AMI service providers projects were bid — though contractor payments have continued.

  GPUIL is strategically handling the political risk mitigation through various measures such as:

- Contractual protection: The Company actively pursue contractual protection against uncertainties emerging from change-in-law and change-in-scope, etc.
- Payment-security hardening: The Company engages with stakeholders and regulatory bodies for robust mechanism to insulate cash flows from politically driven payment delays.
- Stakeholder & government engagement: GPUIL maintains structured engagement with the Ministry of Power, UPPCL/ DISCOMs and industry forums (CII/ FICCI) to shape stable AMISP contract norms, with early-warning monitoring of state election calendars and tariff-populism signals.

Competition Risks

Our company may be exposed to strategic risks due to highly competitive environment in the sectors that we have operating assets in as well as new businesses that we plan to enter in. These risks are described below:

- Competition in renewable energy projects: Due to large amount of capital chasing the renewable energy opportunities in India, the competition for our entry in this segment is high.
- Competition for highways/ railways/ EPC contracts: Intense competition on highways and railways projects with players having low cost of capital.
- Aggressive competition from big strategic competitors and financial players in areas such as Smart Metering/ Transportation projects.
- In both energy and transportation sectors, we have to compete with other players having access to low cost of capital resulting in highly competitive bids, thus impacting our growth plans.

  The Company's rich experience provides with the options and opportunities to mitigate risks well which are described below:

- The company has robust mechanism for bid screening and selection which helps it to select profitable bids only.
- We have predefined thresholds for commercial appetite when selecting the opportunities. If the economics of the bid are below the thresholds, we do not proceed with the bid.
- Our overall competencies and rich experience in transportation and energy sectors has enabled us to maintain our competitive position in both sectors.

- We are constantly reviewing our business strategy based on assessment of growth prospective in the sectors that the company operates in.
- Long term PPAs for thermal power are in demand, amid rising RTC power requirement from the states.
- We are working towards improving cashflows at Holdco through various initiatives - asset monetization, debt restructuring/ improving Credit rating of our assets to lower the cost of debt; refinancing; upstreaming of cash from assets to Holdco. These initiatives will help us reduce our cost of capital and hence make us more competitive.

➢ **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.
- Organizational resilience.
- The Company maintains adequate insurance to cover for such contingencies.

➢ **Business Environment risks**

The business environment exposes GPUIL to various risks such as:

- Regulatory and tariff uncertainty in the power and urban infrastructure sectors can compress margins, as evolving CERC/SERC orders and appellate disputes affect the timing and quantum of cost recovery.
- Commodity and fuel price volatility, particularly in coal, solar panel, battery, construction inputs, etc., can materially raise operating and project costs and squeeze profitability across generation and EPC activities.
- Macroeconomic and interest-rate cycles, including elevated borrowing costs and inflation, can increase the cost of capital for capital-intensive infrastructure assets and strain debt-servicing capacity.
- Intensifying competition and aggressive bidding in smart meters, renewables and infrastructure projects can erode returns and lead to the acquisition of projects/ assets at unsustainable price points.
- Geopolitical tensions and supply-chain disruptions can delay equipment delivery, inflate landed costs, and jeopardize the timely commissioning of critical projects.

  To mitigate business environment risks, GPUIL takes various measures as follows:
- For addressing the regulatory and tariff related risks, our Company actively engages with regulators, while diversifying its portfolio across regulated and merchant segments to reduce dependence on any single tariff outcome.
- The Company manages its capital structure prudently by refinancing at favorable rates, extending debt maturities, and using instruments to lower and diversify its overall funding cost.
- The Company applies disciplined investment criteria with clearly defined return thresholds and walks away from over-priced bids, focusing instead on markets and asset classes where it holds an operational or strategic advantage.
- The Company is progressively rebalancing its portfolio towards renewables and cleaner urban infrastructure, and it embeds ESG targets into its long-term capital allocation and stakeholder reporting.
- The Company diversifies its supplier base across geographies, maintains buffer inventories for critical components, and builds contractual protections and contingency schedules into its EPC and procurement arrangements.

➢ **Talent risks**

- For Company's new businesses in the energy sector, a pool of trained manpower specializing in new technologies and large-scale project management may not be readily available.
- Availability of skilled manpower for Smart Metering and renewables pipeline may be impacted due to the intensifying competition.
- Competition for IoT / data-analytics and OT-cybersecurity skills also poses risk.

  The Company is taking several measures to mitigate talent risks:
- Building a dedicated pool of manpower with specialized technical and project-management skills; structured hiring, training academies and lateral induction for smart-metering, renewables and O&M roles.
- Blended resourcing through outsourcing / consulting and strategic partnerships (e.g. BGSW–Bosch for metering system architecture) to meet critical, time-bound resource requirements.
- Shift from agency model to staffing model continues to lift productivity which is evident from increase in daily installation from 5000 units to 7000 units.
- Technical staff are also provided continuous training and skilling to mitigate the talent risk.

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

HR continued to play a critical role in supporting business growth through large-scale workforce mobilization, leadership hiring, capability building, succession planning, and employee engagement. These initiatives strengthened organizational readiness, enhanced leadership bench strength, improved workforce capability, and positioned the GPUIL to deliver its growth and transformation agenda.

➢ **Power / Energy Sector**

1. **Talent Acquisition & Workforce Expansion**

   Strategic Workforce Mobilization

   - Successfully onboarded 9,732 outsourced workforce personnel through staffing partners, compared to an average deployment of 3,998 employees in January 2026.
   - Average deployment included 3,999 Technicians, 3,974 Helpers, 194 DEOs, and 194 SDAs.
   - Achieved the highest-ever deployment of contractual manpower through staffing agencies, ensuring timely execution of Smart Metering projects.

   Leadership & Critical Talent Hiring

   - Onboarded 156 employees across businesses and functions; Key leadership positions filled

   Learning & Development

   Key capability-building initiatives included:

   - Campus-to-Corporate Program for 35 GETs.
   - High-Performance Culture Initiative for Smart Metering.
   - Launch of Dakshata, a capability-building program across employee levels.
   - Team-building and collaboration workshops for Regulatory & Contracts, Legal and Corporate Affairs teams.
   - Business Simulation & Strategy Workshops for Smart Metering leadership.

   Learning Impact

   - 183 learning programs conducted; 1,792 participant workdays delivered; 13,976 learning hours completed.
   - 84% employee training coverage.

2. **Leadership Pipeline & Succession Planning**

   - Strengthened leadership readiness and succession plans for critical positions across businesses.

3. **Employee Engagement & Well-being**

   Recognition & Rewards

   - Recognized 184 employees, covering 20% of the workforce and reinforcing a culture of appreciation and performance excellence.

   Employee Engagement

   - Conducted 75 engagement and wellness initiatives across locations

   Employee Well-being

   - Continued the Positive Intelligence Programme to promote mental fitness and emotional well-being.
   - Conducted 5 well-being interventions covering 110+ people managers, focusing on self-awareness, resilience, and team wellness.

➢ **Common HR initiatives across GPUIL (Power & Urban Infra)**

For the Sector, we conducted Values, Beliefs and Culture Induction for new joiners covering almost 300+ employees for GPUIL in the last 6 months, through both online and in-person interventions to institutionalize GMR's Values & Beliefs framework.

Engaged 70+ employees in the last 6 months through inner excellence sessions across Delhi, Warora, nurturing emotional fitness of employees.

As a Values, Beliefs and Culture initiative, 60+ employees participated in our digital campaigns.

Impact:

- Strengthened alignment with GMR's Values & Beliefs framework.
- Enhanced employee wellbeing and emotional resilience.
- Increased employee engagement and participation across businesses.

Established a Unified HR Data Foundation

Implemented a Group-wide Master Data Transformation programme, consolidating employee records from multiple legacy systems into a single, authoritative HR platform. The initiative standardized employee data across existing, newly formed, and acquired entities, creating a single source of truth for enterprise-wide workforce management and analytics.

Modernized Payroll and Employee Self-Service Experience

Successfully transitioned payroll, leave, attendance, tax, and employee self-service processes to a modern digital platform integrated with the core HR ecosystem. Delivered through a structured change management programme, the transformation ensured seamless payroll continuity, anytime-anywhere-any device accessibility, enhanced employee experience, and strengthened compliance readiness across the Group.

Capability Development

- Developed a Functional Competency Dictionary and mapped technical and behavioral competencies across roles to support competency-based talent development.
- Successfully onboarded and developed 64 early-career professionals comprising 9 Management Trainees, 3 Graduate Finance Trainees/CA-MTs, 2 Group Management Trainees, and 50 Graduate Engineering Trainees.
- The programme focuses on developing future-ready talent through comprehensive learning journeys, business exposure, and leadership readiness interventions.
- Rolled out GLIDE (GMR Leadership Identification & Development Excellence), GMR's flagship leadership assessment and development initiative, covering 286 leaders across leadership levels.
- Conducted Development Centres for 93 leaders using a comprehensive assessment framework.
- Designed Individual Development Plans (IDPs) for participating leaders to enable focused leadership development and succession readiness, with implementation in progress.

Employee Value Proposition, Rewards & Compliance (across sectors)

- Implemented Labour code across entities to ensure compliance with new labour laws
- Enhanced Group Medical coverage and support to junior employees with premium and corporate buffer.
- Introduced medical insurance policy for superannuated employees.
- Conducted benchmarking, updated job architecture and pay ranges in line with benchmarking.
- Revised PLIP policy with updated business metric to align with improving margins and investors expectations.
- Launched insurance scheme for retired employee on self-funded basis

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Independent Practitioner's reasonable assurance report on non-financial information pertaining to CORE attributes of BRSR ("BRSR Core Information") and limited assurance report on non-financial information pertaining to identified attributes other than core attributes of BRSR ("other selected indicators of BRSR other than BRSR Core Information") in GMR Power and Urban Infra Limited's Business Responsibility and Sustainability Report (BRSR)

To

The Board of Directors

GMR Power and Urban Infra Limited

Delhi, New Delhi, India

1. We have been engaged to perform an 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 23 of Section A – General Disclosures of the BRSR, vide our engagement letter dated 05 August 2026, to provide reasonable assurance on non-financial information pertaining to core attributes of Business Responsibility and Sustainability Report ("BRSR Core Information) and limited assurance on non-financial information pertaining to identified attributes other than core attributes of BRSR ("other selected indicators of BRSR other than BRSR Core Information") ('collectively referred as the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 6 below. This Identified Sustainability Information is included in the Business Responsibility and Sustainability Report (BRSR) of the Group and its associates for the financial year ended 31 March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The BRSR Core Information for the year ended 31 March 2026 included in BRSR, is summarised as below:

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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
	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)

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Attribute	Principle	Key Performance Indicator
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 Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	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. The other selected indicators of BRSR other than BRSR Core Information for the year ended 31 March 2026 included in BRSR, is summarised as below:

Principle	Key Performance Indicator
Section A – IV (20 a)	Employees and workers (including differently abled)
Section A – IV (20 b)	Differently abled Employees and workers

Principle	Key Performance Indicator
Section A – IV (21)	Participation/Inclusion/Representation of women
Section A – IV (22)	Turnover rate for permanent employees and workers
Section A – VII (25)	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
Section C – Principle 1 Essential (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)
Sec C Principle 3 Essential (1a)	Details of measures for the well-being of employees
Section C - Principle 3 Essential (8)	Details of training given to employees and workers
Sec C Principle 5 Essential (6)	Number of Complaints made by employees and workers
Sec Principle 6 Essential (6)	Details of air emissions (other than GHG emissions) by the entity

4. We have performed assurance engagement on the Identified Sustainability Information for Reporting boundary as disclosed under Question 13 of Section A – General Disclosures of the BRSR.

5. Our assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31 March 2026 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/conclusion thereon.

Criteria

6. The criteria used by the Holding Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):

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Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibilities

7. 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

8. 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

9. We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') 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 and we have the required competencies and experience to conduct this assurance engagement.

10. 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.

Practitioner's Responsibility

11. Our responsibility is to express a reasonable assurance in the form of an opinion on BRSR Core Information and express a limited assurance in the form of a conclusion on other selected indicators of BRSR other than BRSR Core Information, based on the procedures we have performed and evidence we have obtained.

12. We conducted our 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 BRSR Core Information is prepared, in all material respects, in accordance

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with the Criteria and limited assurance about whether anything has come to our attention that causes us to believe that the other selected indicators of BRSR other than BRSR Core Information is not prepared, in all material respect, in accordance with the Criteria or is not free from material misstatement.

13. 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 BRSR Core Information, assessing the risks of material misstatement of the BRSR Core Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the BRSR Core Information.

14. A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the other selected indicators of BRSR other than BRSR Core Information, identifying areas where material misstatement is likely to arise in the other selected indicators of BRSR other than BRSR Core Information whether due to fraud or error, designing and performing procedures to address identified risk areas as necessary in the circumstances and evaluating the overall presentation of the other selected indicators of BRSR other than BRSR Core Information.

15. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the other selected indicators of BRSR other than BRSR Core Information have been prepared, in all material respects, in accordance with the Criteria.

16. 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.

17. Given the circumstances of the engagement, in performing the procedures listed above, we:

    - Conducted discussion at the corporate office and virtual discussion with different entities and teams for data and document verification.
    - Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
    - Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Group and its associates to support relevant performance disclosures within our scope.
    - Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the Identified Sustainability Information.

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    - 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.
    - Re-performed calculations to check accuracy of claims,
    - Reviewed data from independent sources, wherever available,
    - Reviewed data, information about sustainability performance indicators and statements in the report.
    - Reviewed and verified information/ data as per the Criteria;
    - Reviewed accuracy, transparency and completeness of the information/ data provided;

18. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion on BRSR Core Information.

Exclusions

19. Our assurance engagement scope excludes the following and therefore we do not express an opinion or conclusion on the same:

    - Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information.
    - Operations of the Group and its associates other than those mentioned in paragraph 2 to 4 above on Scope of Assurance
    - Data and information outside the defined reporting period
    - Data related to Group and its associates' financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
    - The Group and its associates' 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.
    - Mapping of Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.

    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.

    The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

20. Based on the procedures we have performed and the evidence we have obtained, the BRSR Core Information included in the BRSR report for the financial year ended 31 March 2026 is prepared in all material respects, in accordance with the Criteria.

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Conclusion

21. Based on the procedures performed and evidence obtained and the information and explanations given to us along with the representation provided by the management, nothing has come to our attention that causes us to believe that the other selected indicators of BRSR other than BRSR Core Information included in the BRSR report for the year ended 31 March 2026, is not prepared, in all material respects in accordance with the Criteria.

Restriction on use

22. 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 31 March 2026. 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 solely, to assist the Group and its associates in reporting on the Group and its associates' 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: 14 August 2026

Place: Noida

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 (the "Company" or "GPUIL")
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-110037, India,
6.	**E-mail**	GPUIL.CS@gmrgroup.in
7.	**Telephone**	+91 11 4719 8892
8.	**Website**	https://www.gmrpowerurbaninfra.com/
9.	**Financial year for which reporting is being done**	FY 2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited & National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 390.51 Crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Vimal Prakash, Company Secretary & Compliance Officer +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 including all subsidiaries of GMR Power & Urban Infra Limited with majority holding and having active operations. Reporting boundary does not consider the entities with no / limited operational impact from ESG perspective or are still in the project phase. Entity wise details are provided under point No. 23 of Section A of this Business Responsibility and Sustainability Report (BRSR).

14. Name of assurance provider: Grant Thornton Bharat LLP

15. Type of assurance obtained:

- Reasonable Assurance for BRSR Core
- Limited Assurance for KPIs other than BRSR Core as per Assurance Report

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Energy Generation	Energy Generation through coal based thermal plants, hydropower plants, solar and wind.	73.75%
2.	Smart Meter Infrastructure	Installation of smart meters	19.34%
3.	Road Transport	Development, operation and maintenance of highways	2.98%
4.	EPC & Others	Delivering EPC solutions for highways and railways, development of Special Investment Region (SIR) and others	3.93%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*:

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Power segment	3510	73.75%
2.	Smart Meter Installation	4321	19.34%
3.	Road Segment	4210	2.98%
4.	EPC & Others	4220	3.93%

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	26	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)	3

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 No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	EMPLOYEES					
1.	Permanent (D)	979	899	92%	80	8%
2.	Other than Permanent (E)	2	0	0%	2	100%
3.	**Total employees (D+E)**	981	899	92%	82	8%
	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 No. (B)	Male % (B / A)	Female No. (C)	Female % (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	15.4%
Key Management Personnel	2	0	0

* Board of Directors includes one Key Managerial Personnel.

22. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

	FY 2026			FY 2025			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	9%	15%	14%	11%	14%	12%	8%	11%
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 Energy Trading Limited (GETL)	Subsidiary	100	Yes
2.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary	98.01	No
3.	GMR Generation Assets Limited (GGAL)	Subsidiary	98.01	Yes
4.	GMR Highways Limited (GMRHL)	Subsidiary	100	Yes
5.	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	Subsidiary	100	Yes
6.	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary	100	Yes
7.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary	90	No
8.	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary	90	Yes
9.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary	86.49	No
10.	GMR Corporate Services Limited (GASL)	Subsidiary	100	No
11.	GMR Aviation Private Limited (GAPL)	Subsidiary	100	No
12.	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary	100	Yes
13.	Advika Properties Private Limited (APPL)	Subsidiary	100	No
14.	Aklima Properties Private Limited (AKPPL)	Subsidiary	100	No
15.	Amartya Properties Private Limited (AMPPL)	Subsidiary	100	No
16.	Baruni Properties Private Limited (BPPL)	Subsidiary	100	No
17.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary	100	No
18.	Camelia Properties Private Limited (CPPL)	Subsidiary	100	No
19.	Deepesh Properties Private Limited (DPPL)	Subsidiary	100	No
20.	Eila Properties Private Limited (EPPL)	Subsidiary	100	No
21.	Gerbera Properties Private Limited (GPL)	Subsidiary	100	No
22.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary	100	No
23.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary	100	No
24.	Idika Properties Private Limited (IPPL)	Subsidiary	100	No
25.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary	100	No
26.	Larkspur Properties Private Limited (LAPPL)	Subsidiary	100	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)
27.	Nadira Properties Private Limited (NPPL)	Subsidiary	100	No
28.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary	100	Yes
29.	Prakalpa Properties Private Limited (PPPL)	Subsidiary	100	No
30.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary	100	No
31.	Shreyadita Properties Private Limited (SPPL)	Subsidiary	100	No
32.	Pranesh Properties Private Limited (PRPPL)	Subsidiary	100	No
33.	Sreepa Properties Private Limited (SRPPL)	Subsidiary	100	No
34.	Radhapriya Properties Private Limited (RPPL)	Subsidiary	100	No
35.	Asteria Real Estates Private Limited (AREPL)	Subsidiary	100	No
36.	Lantana Properties Private Limited (LPPL)	Subsidiary	100	No
37.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary	100	No
38.	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary	100	Yes
39.	Suzone Properties Private Limited (SUPPL)	Subsidiary	100	No
40.	Lilliam Properties Private Limited (LPPL)	Subsidiary	100	No
41.	Dhruvi Securities Limited (DSL)	Subsidiary	100	No
42.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary	100	No
43.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary	100	No
44.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary	100	No
45.	GMR Power and Urban Infra (Mauritius) Limited (GPUIML)	Subsidiary	100	No
46.	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary	100	No
47.	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary	100	No
48.	GMR Smart Electricity Distribution Private Limited (GSEDPL)	Subsidiary	100	Yes
49.	GMR Male International Airport Private Limited (GMIAL)	Subsidiary	76.88	No
50.	PT GMR Infrastructure Indonesia	Subsidiary	100	No
51.	GMR Energy Limited (GEL)	Subsidiary	100	Yes
52.	GMR Energy (Mauritius) Limited (GEML)	Subsidiary	100	No
53.	GMR Lion Energy Limited (GLEL)	Subsidiary	100	No
54.	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary	100	No
55.	GMR Kamalanga Energy Limited (GKEL)	Subsidiary	99.99	Yes
56.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary	100	No
57.	GMR Consulting Services Limited (GCSL)	Subsidiary	100	No
58.	GMR Warora Energy Limited (GWEL)	Subsidiary	92.07	Yes
59.	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary	100	No
60.	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary	100	Yes
61.	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary	100	No
62.	GMR Gujarat Solar Power Limited (GGSPL)	Subsidiary	100	Yes
63.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary	100	No
64.	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary	73	No
65.	GMR Green Energy Limited (GGEL)	Subsidiary	100	No
66.	GMR Kashi Smart Meters Limited (GKSML)	Subsidiary	90	Yes
67.	GMR Triveni Smart Meters Limited (GTSML)	Subsidiary	90	Yes
68.	GMR Agra Smart Meters Limited (GASML)	Subsidiary	90	Yes
69.	GMR Operations and Maintenance Private Limited (GTOM) (Formerly known as GMR Tenaga Operations and Maintenance Private Limited)	Subsidiary	100	No
70.	GMR Kalinga Solar Power Limited	Subsidiary	100	No
71.	GMR Utkal Solar Power Limited	Subsidiary	100	No
72.	GMR Karnataka Renewable Energy-I Limited	Subsidiary	100	No
73.	GMR Andhra Pradesh Renewable Energy-I Limited	Subsidiary	100	No
74.	Portus Ventures Private Limited[1]	Associate	26	No
	Below is the Associate Company of a Subsidiary Company			
1.	GMR Vemagiri Power Generation Private Limited (formerly GMR Vemagiri Power Generation Limited (GVPGPL)	Associate	49	No
2.	GMR Rajahmundry Energy Limited (GREL)	Associate	49	No

£ Associate includes Joint Ventures

¥ Does not include Company limited by guarantee

[1] Portus Ventures Private Limited ceased to be Associate Company/Joint Venture with efect from June 10, 2026 after sale of 26% stake held by the Company to an external party.

Note: GMR Enterprises Private Limited (GEPL) ceased to be the holding Company of GPUIL, under the provisions of the Companies Act, 2013, effective from January 28, 2026. However, it would continue as Parent Company of the Company in terms of applicable Ind AS, on account of having management control over the Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) **Yes**

(ii) Turnover (in ₹) : 367.28 Crore (Standalone)

(iii) Net worth (in ₹) : 13,416.47 Crore (Standalone)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2026			FY 2025		
		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	CSR Policy and Business Responsibility Policy https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies	0	0	-	0	0	-
Investors (other than shareholders)	https://www.gmrpowerurbaninfra.com/investor-relations/connect	0	0	-	0	0	-
Shareholders	Shareholder complaints are addressed through: i. SEBI Complaints Redressal System (SCORES) https://www.gmrpowerurbaninfra.com/investor-relations ii. Online Dispute Resolution (ODR) Portal which is available at the website of the Company at https://www.gmrpowerurbaninfra.com/investor-relations/smart-odr	4	0	-	9	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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies	3	0	-	74	0	-
Customers	https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies	0	0	-	0	0	-
Value Chain Partners	https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies	8	0	-	2	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 at major locations for disclosing Climate change emissions. This system enables us to reduce emissions. • Investing in resilient infrastructure, such as drainage systems, can reduce the impacts of extreme weather events on highways infrastructure.	Negative
2	Energy Management	Risk and Opportunity	• Energy Costs: High energy consumption and inefficient energy management can result in high energy costs, which can impact the financial performance. At the same time, investing in energy efficiency initiatives can also support lower the costs. This supports business opportunities such as smart meters which drive greater efficiency. • 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 and Positive
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: The sectors we operate in are subject to a wide range of health and safety regulations, and appropriate compliance can avoid financial penalties and legal liability. • 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
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 infrastructure sector may be 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
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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

[1] Code of Business Conduct and Ethics: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/code-of-conduct
[2] Policy on Related Party Transaction: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies
[3] Whistle Blower Policy: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies
[4] Supplier Code of Conduct & Business Ethics: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies
[5] Business Responsibility Policy: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies
[6] CSR Policy: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies
[7] Privacy Policy: https://www.gmrpowerurbaninfra.com/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 (listed entity has flexibility regarding the placement of this disclosure)**

At GMR Power and Urban Infra Limited (GPUIL), we believe that long-term value creation is inseparable from responsible business conduct. As India accelerates its energy transition and infrastructure development, we remain committed to creating sustainable value for all stakeholders through resilient operations, strong governance practices, environmental stewardship and inclusive growth.

Future-ready business foundation

FY 2026 was a year of strategic progress as we continued to strengthen the foundations of a future-ready business. Our focus remained on enhancing operational performance while embedding sustainability considerations into decision-making across the organisation. Through increased adoption of digital technologies, smart metering solutions and resource-efficient practices, we are contributing to a more intelligent, efficient and sustainable energy ecosystem while improving the competitiveness and resilience of our businesses.

Alignment with India's energy transition

During the year, we also initiated efforts to strengthen our presence across emerging opportunities in the energy transition. Renewable energy, energy storage systems and grid modernisation represent important areas of future growth for both the sector and our Company. While these initiatives are at an early stage, they reflect our commitment to aligning our business portfolio with evolving market needs and national development priorities.

Operational excellence and environmental stewardship

Operational excellence continues to remain central to our sustainability journey. Across our power generation assets, we maintained a strong focus on energy efficiency, environmental performance, water stewardship and occupational health and safety. Our Warora and Kamalanga plants received multiple recognitions for excellence in these areas, reaffirming the robustness of our management systems and our culture of continuous improvement. We also sustained 100% fly ash utilisation and advanced initiatives that improve resource efficiency and reduce environmental impact across our operations.

People capability and innovation

People remain at the heart of our transformation agenda. We recognise that the transition to a more digital and sustainable future requires continuous learning and capability development. The launch of the SPARK programme during the year marked an important step towards building digital and AI capabilities across our workforce, fostering innovation and preparing our employees for the opportunities and challenges of a rapidly evolving business environment.

Inclusive growth and community impact

We are equally committed to creating a positive impact beyond our business operations. Through the GMR Varalakshmi Foundation, we continued to invest in education, healthcare, livelihoods and skill development initiatives, positively impacting more than 2.25 lakh beneficiaries during the year. These efforts reflect our belief that business growth must be accompanied by meaningful social progress and community development.

Governance as the foundation of sustainability

Strong governance remains the foundation on which our sustainability aspirations are built. We continued to strengthen our risk management framework, ethical business practices, compliance systems and responsible supply chain management processes. By integrating environmental, social and governance considerations into our business practices, we seek to enhance stakeholder trust, improve organisational resilience and support sustainable long-term growth.

As we look ahead, we remain committed to advancing our sustainability agenda while pursuing opportunities arising from India's evolving energy landscape. By combining operational excellence, innovation, responsible resource management and strong governance, we aim to create enduring value for shareholders and stakeholders alike while contributing meaningfully to the country's economic, social and environmental objectives.

I would like to express my sincere appreciation to our employees, customers, business partners, suppliers, communities, regulators and shareholders for their continued trust and support. Together, we will continue to build a resilient, responsible and future-ready enterprise.

Srinivas Bommidala
Vice-Chairman & Managing Director
GMR Power and Urban Infra Limited

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Srinivas Bommidala, Vice-Chairman & 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, Vice-Chairman & Managing Director, Chairman of the Committee • Mr. B.V.N. Rao, 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	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.**	Grant Thornton Bharat LLP								

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	Code of Conduct for Board Members & Senior Management, Vigil Mechanism, ESG, Risk Related aspects, PASH	100%
Key Managerial Personnel	6	ESG, Risk Related aspects, Vigil Mechanism, PASH, Code of Business Conduct & Ethics	100%
Employees other than BoD and KMPs	100+	Ethics, PASH, Values, Safety, Resource Efficiency, Environmental Conservation, Resource Conservation, Cybersecurity etc.	98%
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	No such cases	NA	0	NA	NA
Settlement	No such cases	NA	0	NA	NA
Compounding fee	No such cases	NA	0	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	No such cases	NA	NA	NA
Punishment	No such cases	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.**

Yes, GMR Group has a publicly available policy for anti-bribery and anti-corruption. Additionally, these anti-bribery and anti-corruption aspects are also extended to the supply chain through the supplier code of conduct which is mandatory for all contracts. The supplier code is also publicly available.

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.

Any concerns can be reported by stakeholders through the ethics helpline and addressed in line with the Anti-Bribery and Anti-Corruption Policy and Whistleblower Policy.

- Anti-Bribery and Anti-Corruption Policy: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies
- Supplier Code of Conduct & Business Ethics: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/policies
- Whistleblower Policy: Whistle Blower Policy

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 2026	FY 2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2026		FY 2025	
	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 2026	FY 2025
Number of days of accounts payables*	83	90

* Includes revenue share paid / payable to concessionaire grantors, consumption of fuel, cost of material consumed, purchase of traded goods, changes in inventories of work-in-progress, transmission and distribution charges, sub-contracting expenses, employee benefits expense and other expenses

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 2026	FY 2025
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)	4.56%	5.38%
	b. Sales (Sales to relatedparties / Total Sales)	1.73%	2.92%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.98%	42.88%
	d. Investments(Investments in related parties / Total Investments made)	34%	3%

* Includes revenue share paid / payable to concessionaire grantors, consumption of fuel, cost of material consumed, purchase of traded goods, changes in inventories of work-in-progress, transmission and distribution charges, sub-contracting expenses, employee benefits expense and other expenses

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
3	Key focus areas covered ESG and their growing importance for suppliers, along with an overview of BRSR Core and value chain indicators. The program also covers ISO 20400, sustainable procurement practices, circular economy principles, and life cycle costing to drive responsible and future-ready sourcing	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 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	3%	6.4%	Carbon capture technology, rain water harvesting structures, air quality monitoring equipment, safety and security equipment

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? 81%

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.

Given the nature of operations, being primarily an electricity generation company, this does not directly apply. However, our units consider safe disposal of waste generated through operations.

- **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	899	899	100%	899	100%	NA	NA	899	100%	899	100%
Female	80	80	100%	80	100%	80	100%	NA	NA	80	100%
Total	**979**	**979**	**100%**	**979**	**100%**	**80**	**100%**	**899**	**100%**	**979**	**100%**
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Female	2	2	100%	2	100%	2	100%	NA	NA	2	100%
Total	**2**	**2**	**100%**	**2**	**100%**	**2**	**100%**	**NA**	**NA**	**2**	**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 2026	FY 2025
Cost incurred on well- being measures as a % of total revenue of the company*	0.14%	0.13%

* 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 etc.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2026			FY 2025		
	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	NA*	NA	Y	NA	NA	NA
Others - please specify	-	-	-	-	-	-

* GPUIL employees do not fall under ESI category

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. Link to Code: https://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/code-of-conduct

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	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 temporary workers in GPUIL. However, staff of contractors working at our sites can reach out to HR staff and highlight any concerns with respect to HR aspects, non-compliances, safety aspects etc.
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 / CXO, 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 / CXO 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 / CXO 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 2026			FY 2025		
	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	979	0	0%	943	0	0%
- Male	899	0	0%	893	0	0%
- Female	80	0	0%	50	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 2026					FY 2025				
	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	443	49%	898	99.9%	899	185	21%	758	84%
Female	80	17	21%	73	91.3%	53	11	21%	36	68%
Total	**979**	**460**	**47%**	**971**	**99.2%**	**952**	**196**	**21%**	**794**	**83%**
					Workers					
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

* Includes employees trained across FY 2026

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	899	899	100%	899	899	100%
Female	80	80	100%	53	53	100%
Total	**979**	**979**	**100%**	**952**	**952**	**100%**
			Workers			
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
(per one million-person hours worked)	Workers	0	0.14#
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or	Employees	0	0
ill-health (excluding fatalities)	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 2026			FY 2025		
	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 2026	FY 2025	FY 2026	FY 2025
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	81%
Working Conditions	81%

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.**

As part of our continuous improvement approach, we regularly engage with value chain partners through discussions. Specific discussions are held with underperforming supply chain partners. Training programmes to strengthen sustainability practices, enhance compliance and promote better working conditions across our 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
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. GMRVF 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. Additionally, 6 Mobile Medical Units operate in various GPUIL 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 2026			FY 2025		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	979	979	100%	943	943	100%
Other than permanent	2	2	100%	9	9	100%
Total Employees	**981**	**981**	**100%**	**952**	**952**	**100%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2026					FY 2025				
	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	899	0	0%	899	100%	893	0	0%	893	100%
Female	80	0	0%	80	100%	50	0	0%	50	100%
Other than Permanent										
Male	0	0	0%	0	0	6	0	0%	6	100%
Female	2	0	0%	2	100%	3	0	0%	3	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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)*^	3	1,62,65,222	0	NA
Key Managerial Personnel	2	80,78,340	0	NA
Employees other than BoD and KMP	1,060#	8,70,866	85	6,29,714
Workers	NA	NA	NA	NA

*Sitting Fees paid to the Non-Executive Directors have not been considered.

^Board of directors also includes one KMP. Mr. B.V.N. Rao was appointed as Executive director of the Company w.e.f November 15, 2025, however, while calculating the median Remuneration of Board of directors, full year annual remuneration of Mr. B.V.N. Rao, as approved by the shareholders, has been considered.

No. of employees considered on consolidated basis.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2026	FY 2025
Gross wages paid to females as % of total wages	4.01%	0.93%

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 2026			FY 2025		
	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 2026	FY 2025
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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/code-of-conduct

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	81%
Discrimination at workplace	81%
Child Labour	81%
Forced Labour/Involuntary Labour	81%
Wages	81%
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 2026	FY 2025
From renewable sources (in GJ)		
Total electricity consumption (A)	4,995	2,159
Total fuel consumption (B)	99,523	27,887
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**1,04,518**	**30,046**
From non-renewable sources (GJ)		
Total electricity consumption (D)	22,383	21,628
Total fuel consumption (E)	12,06,14,722	11,43,23,720
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**12,06,37,105**	**11,43,45,349**
Total energy consumed (A+B+C+D+E+F) (GJ)	**12,07,41,623**	**11,43,75,395**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/₹ Crore)	16,468	18,029
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	3,34,961	3,72,479
Energy intensity in terms of physical Output (in GJ/MWh)*	9.6	8.7
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 and smart meters 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 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,66,88,460	2,31,89,380
(ii) Groundwater	22,199	10,861
(iii) Third party water	15,264	40,455
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,67,25,923	2,32,40,696
Total volume of water consumption (in kilolitres)	2,67,23,601	2,35,81,965*
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Crore)	3,645	3,717
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	74,144	76,798
Water intensity in terms of physical Output (KL/MWh)*	2.1	1.8
Water intensity *(optional)* - the relevant metric may be selected by the entity	-	-

*While water consumption from all assets is considered, output parameter is considered for energy operations only as highways and smart meters would not have specific output as it is not a core manufacturing unit.

4. **Provide the following details related to water discharged:**

Parameter	FY 2026	FY 2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	7,482
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	48,882
- 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	2,322	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)	2,322	56,364

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. 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. However, in certain offices, municipal wastewater generated is sent to the municipal drainage system.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2026	FY 2025
NOx	mg/Nm3	322	384
SOx	mg/Nm3	1,181	1,287
Particulate matter (PM)	mg/Nm3	37	37
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please Specify		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Grant Thornton Bharat LLP

Note: Reported for Warora and Kamalanga, where air emissions are primarily generated, Accordingly, emissions from other locations are not considered material.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,16,04,048	1,07,61,931
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	4,414	4,355
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 CO_2 equivalent/ Crore ₹	1,583	1,697
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)		32,204	35,062
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.93	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 and smart meters 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. 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 2026	FY 2025
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	88.52	4.78
E-waste ***(B)***	14.79	4.75
Bio-medical waste ***(C)***	0.02	0.03
Construction and demolition waste ***(D)***	0	0
Battery waste ***(E)***	34.99	76.88
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please specify, if any. ***(G)***	44.26	51.91
Other Non-hazardous waste generated ***(H)***. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	38,26,142	37,38,536
Total (A+B + C + D + E + F + G + H)	**38,26,324**	**37,38,674**

Parameter	FY 2026	FY 2025
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Crore)	522	589
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	10,615	12,176
Waste intensity in terms of physical output* (MT/MWh)	0.3	0.3
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	38,26,282	10,17,039
(ii) Re-used	3.27	1,745
(iii) Other recovery operations	0.9	4.15
Total	**38,26,286**	**10,18,788**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3.7	0
(ii) Landfilling	0	0
(iii) Other disposal operations	17.79	27,19,832
Total	**21.45**	**27,19,832**

*While waste generation from all assets is considered, output parameter is considered for energy operations only as highways and smart meters 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. 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
GKEL Unit 4 350 MW Thermal	EC25A0601OR 5367026N	23/07/2025	Yes	Yes	https://parivesh.nic.in/certificates/_GMR_KAMALANGA_ENERGY_LIMITED/2/122320579/V_1_IA_OR_THE_529224_2025_122320580_-signed.pdf

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
No instances of non-compliance				

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: Renewable Electricity Generation

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	7,482
(iii) Third party water	2,868	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	2,868	7,482
Total volume of water consumption (in kilolitres)	2,868	7,482
Water intensity per rupee of turnover *(Water consumed / turnover)*	0.39	1.18
Water intensity *(optional)* - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	7,482
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into 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)	**0**	**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. No

2.

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.	Installation of Solar rooftop	Use renewable electricity for auxiliary and office power consumption	About 1,000 tCO_2 avoided through solar rooftop
2.	Production and improved usage of biomass	In line with the circular economy principles, biomass is being generated from organic waste generated at the unit. Additionally, biomass is procured externally to substitute coal at both Warora and Kamalanga.	6,921 MT of biomass used
3.	Carbon Capture technology	Warora unit is working towards commissioning a unique patented technology towards capturing carbon there by making electricity generation a cleaner process	Expected to capture about 2 tCO_2/ day

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.**

81%

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. 4

   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 ₹)
No R&R taken up during FY 2025-26						

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 2026	FY 2025
Directly sourced from MSMEs/ small producers	34.48%	24%
Directly from within India	99.99%	99.99%

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 2026	FY 2025
Rural	17.5%	25%
Semi-urban	75.5%	68%
Urban	0%	1%
Metropolitan	7%	6%

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 ₹ Lakhs)
1.	Odisha	Dhenkanal	671.29
2.	Himachal Pradesh	Chamba	48.23

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 procurement 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.	Education (Support to Government schools and Government Anganwadis)	22,277	98%
2.	Healthcare (Mobile Medical Unit, Evening Medical Clinics, Health camps, Awareness camps including road safety and Water ATMs)	2,00,000	80%
3.	Livelihood (Vocational Training, Farming related livelihood programmes and non-farming livelihood programmes)	2,500	99%

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 2026			FY 2025		
	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.gmrpowerurbaninfra.com/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).

Details of operational details are available on the company website at www.gmrpowerurbaninfra.com

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. However, for highways operations, safe driving campaigns are undertaken regularly. Additionally, for smart meters, customers are educated on safe usage.

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)

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 associates, joint ventures and joint operations, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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, associates, joint ventures and joint operations 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 associates, joint ventures and joint operations, as at 31 March 2026, 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 associates, joint ventures and joint operations 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 Matter

4. We draw attention to Note 44(iv) to the consolidated financial statements which describes that the final judgment in the ongoing litigations between GMR Kamalanga Energy Limited and it's capital creditor (SEPCO) on dues payables. During the current year, the Hon'ble Supreme Court pronounced its judgement and set aside the special leave petitions filed by SEPCO. Consequently, based on the Hon'ble Supreme Court's judgement and legal opinion obtained by the management, the Group has reversed the liability in relation to dues payable to SEPCO amounting to ₹ 1,388.20 Crore and the same has been disclosed as an exceptional item in the accompanying consolidated financial statements. Our conclusion is not modified in respect of the above matter.

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, associates and joint ventures and joint operations, 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.

6. 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. **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 23 April 2026 issued by other firm of chartered accountants on the financial statements of GGAL for the year ended 31 March 2026.	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 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 Hon'ble Supreme Court and pending conclusion, GWEL had accounted for reimbursement of such transmission charges amounting to ₹ 616.33 Crore in the Statement of Profit and Loss 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 from 01 December 2020 to 31 March 2026 as contingent liability, as further described in aforesaid note. c. Note 24(h) to the accompanying consolidated financial statements which describes that the Holding 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 are fully recoverable. The above matter has also been reported as an emphasis of matter in the audit report dated 04 May 2026 issued by other firm of chartered accountants on the financial statements of GIL-SIL JV for the year ended 31 March 2026.	
2. **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 6b to the accompanying consolidated financial statements)**	
The Group has carriage-ways grouped under other intangible assets amounting to ₹ 85.82 Crore as at 31 March 2026. The aforementioned intangible assets are accounted for in accordance Ind AS 38, Intangible Assets. Further, the Group has non-current assets aggregating to ₹ 5,386.73 Crore in non-current assets of an energy sector entity. 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.	Our audit procedures with respect to assessment of impairment loss on carrying value of investments in joint venture and associates 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; • 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;

Key audit matter	How our audit addressed the key audit matter
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 (GKEL), cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants, and settlement with the customer, 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.	• 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 ₹ 85.82 Crore as at 31 March 2026. The above matters have also been reported as an emphasis of matters in the audit reports dated 29 April 2026 issued by other firms of chartered accountants on the financial statements of the GACEPL, for the year ended 31 March 2026. 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 report. b. Note 44(viii) to the accompanying consolidated financial statements in connection with trade receivables (including unbilled revenue) amounting to ₹ 270.08 Crore of GMR Kamalanga Energy Limited ('GKEL'), step-down subsidiary of Holding Company, which are disputed and pending settlement/ realization as on 31 March 2026. Further, the carrying value of non-current assets relating to GKEL, amounting to ₹ 5,386.73 Crore, as at 31 March 2026 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 2026 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

7. 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 do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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

8. 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 associates and joint ventures 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 respective Board of Directors of the companies included in the Group and its associates and joint ventures 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operations 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 Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates, joint ventures and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. 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.

12. 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 associates and joint ventures 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 associates and joint ventures 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 associates, joint ventures and joint operations, 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.

13. 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.

14. 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.

15. 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 Matters

16. We did not audit the financial statements of 67 subsidiaries and 1 joint operation (including 8 subsidiaries and 1 joint operation consolidated for the year ended 31 December 2025, with a quarter lag), whose financial statements reflects total assets of ₹ 13,634.37 Crore as at 31 March 2026, total revenues of ₹ 3,933.94 Crore and net cash outflows amounting to ₹ 71.84 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 ₹ 119.96 Crore for the year ended 31 March 2026 in respect of 2 associates and 2 joint ventures, whose financial statements have not been audited by us. These financial statements has been audited by other auditors whose report(s) have been furnished to us by the Holding Company's 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, associates, joint ventures and joint operations, 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, associates, joint ventures and joint operations, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, associates, joint ventures and joint operations, 10 subsidiaries and 1 joint operations 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, associates 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, associates and joint ventures 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.

17. We did not audit the financial statements of 4 subsidiaries (including 2 subsidiaries consolidated for the year ended 31 December 2025, with a quarter lag), whose financial statements reflects total assets of ₹ 83.15 Crore as at 31 March 2026, total revenues of ₹ 3.14 Crore and net cash outflows amounting to ₹ 1.66 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 ₹ 1.34 Crore for the year ended 31 March 2026 in respect of 1 joint ventures (including 1 joint venture consolidated for the year ended 31 December 2025, with a quarter lag) whose financial statements have 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,

associates, joint ventures and joint operations, 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/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the report(s) of the other auditor(s), referred to in paragraph 16, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 9 subsidiaries, 1 associates and 1 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 50 subsidiaries and 1 associate 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/ associates/ joint ventures.

19. 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 2026 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 2026 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)
2	GMR (Badrinath) Hydro Power Generation Private Limited	U40101UR2006PTC031381	Subsidiary	ix
3	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	Subsidiary	xix
4	GMR Bundelkhand Energy Private Limited	U40101KA2010PTC054124	Subsidiary	iii(c), iii(d), iii(e)
5	GMR Chennai Outer Ring Road Private Limited	U45203KA2009PTC050441	Subsidiary	iii(e)
6	GMR Highways Limited	U45203MH2006PLC287171	Subsidiary	iii(e)
7	GMR Hyderabad Vijayawada Expressways Private Limited	U45201KA2009PTC050109	Subsidiary	xix
8	GMR Krishnagiri SIR Limited	U45209TZ2007PLC031219	Subsidiary	iii(e)
9	GMR Londa Hydropower Private Limited	U40101KA2008PTC048190	Subsidiary	ix (d)
10	GMR Warora Energy Limited	U40100MH2005PLC155140	Subsidiary	ii (b)
11	GMR Pochanpalli Expressways Limited	U45200KA2005PLC049327	Subsidiary	iii(c), iii(e)
12	GMR Gujarat Solar Private Limited	U40100KA2008PLC045783	Subsidiary	iii(e)
13	GMR Energy Trading Limited	U31200KA2008PLC045104	Subsidiary	ii(b), iii(c), iii(d), iii(e), ix(d)
14	GMR Kashi Smart Meters Limited	U35109HR2023PLC114036	Subsidiary	iii(b)
15	GMR Triveni Smart Meters Limited	U35109HR2023PLC114033	Subsidiary	iii(b)
16	GMR Agra Smart Meters Limited	U35109HR2023PLC114135	Subsidiary	iii(b)
17	GMR Energy Limited	U85110MH1996PLC274875	Subsidiary	iii(f)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor(s) on separate financial statements and other financial information of the subsidiaries, associates, joint ventures and joint operations 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) 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) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associates, joint ventures and joint operations and taken on record by the Board of Directors of the Holding Company, its subsidiaries, associates, joint ventures and joint operations, and the reports of the statutory auditors of its subsidiaries, associates, joint ventures an joint operations, covered under the Act, none of the directors of the Holding Company, its subsidiaries, associates, joint ventures and joint operations, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates 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

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates 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 associates and joint ventures as at 31 March 2026, 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, associates and joint ventures covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries, associates 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, associates 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, associates and joint ventures to or in any person(s) or entity(ies), 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, associates 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, associates 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, associates 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, associates and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates 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, associates 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, associates and joint ventures have not declared or paid any dividend during the year ended 31 March 2026 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, associates and joint ventures, of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, associates and joint ventures, in respect of financial year commencing on 1 April 2025, have used an accounting software(s) for maintaining their 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(s). Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail(s) have been preserved by the Holding Company and above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.:062191
UDIN: 26062191EAFIMW2851

Place: New Delhi
Date: 21 May 2026

Annexure 1: List of entities included in the report

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)	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	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)[1]	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)	Subsidiary
32	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
33	GMR Smart Electricity Distribution Private Limited (GSEDPL)	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)	Subsidiary
48	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary
49	GMR Lion Energy Limited (GLEL)	Subsidiary
50	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
51	GMR Indo Nepal Power Corridors Limited (GINPCL)	Subsidiary
52	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary
53	GMR Upper Karnali Hydropower Limited (GUKHL)	Subsidiary
54	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
55	GMR Vemagiri Power Generation Private Limited (GVPGL) (formerly known as GMR Vemagiri Power Generation Limited)[2]	Associate
56	GMR Gujarat Solar Power Limited (GGSPL)	Subsidiary
57	GMR Energy (Mauritius) Limited (GEML)	Subsidiary
58	GMR Energy Limited (GEL)	Subsidiary
59	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary
60	GMR Warora Energy Limited (GWEL)	Subsidiary
61	GMR Consulting Services Limited (GCSL)	Subsidiary
62	GMR Agra Smart Meters Limited	Subsidiary
63	GMR Kashi Smart Meters Limited	Subsidiary
64	GMR Triveni Smart Meters Limited	Subsidiary
65	GMR Infrastructure (UK) Limited (GIUL)[3]	Subsidiary
66	Namitha Real Estates Private Limited (NREPL)[4]	Subsidiary
67	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
68	Radhapriya Properties Private Limited (RPPL)	Subsidiary
69	Shreyadita Properties Private Limited (SPPL)	Subsidiary
70	Sreepa Properties Private Limited (SRPPL)	Subsidiary
71	Suzone Properties Private Limited (SUPPL)	Subsidiary
72	GMR Male International Airport Limited (GMIAL)	Subsidiary
73	GMR Operations and Maintenance Private Limited (formerly GMR Tenaga Operations and Maintenance Private Limited)[5]	Subsidiary
74	GMR Utkal Solar Power Limited[6]	Subsidiary
75	GMR Kalinga Solar Power Limited[7]	Subsidiary
76	Bajoli Holi Hydropower Private Limited (formerly GMR Bajoli Holi Hydropower Private Limited)[8]	Joint Venture
77	Portus Ventures Private Limited	Joint Venture
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 [9]	Joint Venture
82	GMR Andhra Pradesh Renewable Energy-I Limited [10]	Subsidiary
83	GMR Karnataka Renewable Energy-I Limited [11]	Subsidiary

1. Under the process of liquidation
2. Subsidiary till 01 July 2025, Associate with effect from 02 July 2025
3. Dissolved on 30 July 2024
4. Till 05 July 2024
5. Joint Venture till 26 March 2025, become subsidiary w.e.f. 27 March 2025
6. With effect from 29 December 2025
7. With effect from 22 November 2025
8. Till 07 May 2025
9. Dissolved on 31 December 2025
10. With effect from 19 March 2026
11. With effect from 28 February 2026

Annexure I

Independent Auditor's Report on the internal financial controls with reference to 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 ('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 2026, we have audited the internal financial controls with reference to 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 internal financial controls with reference to financial statements criteria established by the company considering essential components of internal control stated in 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 Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to 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 of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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 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 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 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 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 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 2026, based on internal financial controls with reference to financial statements criteria established by the company considering essential components of internal control stated in 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 59 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 10,121.10 Crore and net assets of ₹ 1,536.87 Crore as at 31 March 2026, total revenues of ₹ 2,889.23 Crore and net cash outflows amounting to ₹ 36.25 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 ₹ 119.96 Crore for the year ended 31 March 2026, in respect of 2 associate companies 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 companies 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 companies 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 companies 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: 26062191EAFIMW2851

Place: New Delhi
Date: 21 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,671.41	7,124.94
Right of use asset	4	346.26	275.46
Capital work-in-progress	3	453.64	505.26
Investment property	5	155.94	165.02
Goodwill	6a	36.93	36.93
Other intangible assets	6b	460.50	564.34
Intangible assets under development	6b	2.89	-
Investments accounted for using equity method	7a, 7b	254.10	4.00
Financial assets			
Investments	8	350.85	113.64
Trade receivables	9	0.41	31.99
Loans	10	53.53	66.86
Other financial assets	11	1,679.98	803.06
Income tax assets (net)		92.52	22.87
Deferred tax assets (net)	36	1.87	3.83
Other non-current assets	12	50.84	51.07
		10,611.67	**9,769.27**
Current assets			
Inventories	13	499.11	394.84
Financial assets			
Investments	14	585.32	247.37
Trade receivables	9	1,179.89	1,704.94
Cash and cash equivalents	15	560.47	688.67
Bank balances other than cash and cash equivalents	15	613.91	297.68
Loans	10	147.73	25.63
Other financial assets	11	1,858.78	2,215.35
Other current assets	12	746.11	694.24
		6,191.32	**6,268.72**
Assets included in disposal group held for sale	35	246.93	948.74
		6,438.25	**7,217.46**
Total assets		**17,049.92**	**16,986.73**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	390.51	357.42
Other equity	17	1,513.32	229.49
Equity attributable to the equity holders of the parent		1,903.83	586.91
Non-controlling interest	38	204.80	130.82
Total equity		**2,108.63**	**717.73**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	9,656.59	8,770.47
Lease liabilities	41	81.25	17.16
Other financial liabilities	20	459.99	956.04
Other non-current liabilities	21	13.50	20.52
Provisions	22	84.17	135.92
Deferred tax liabilities (net)	36	254.88	75.37
		10,550.38	**9,975.48**
Current liabilities			
Financial liabilities			
Borrowings	23	1,846.65	1,467.83
Trade payables	19	1,288.03	1,154.96
Lease liabilities	41	9.09	3.82
Other financial liabilities	20	492.35	1,864.16
Other current liabilities	21	515.28	1,088.86
Provisions	22	179.69	420.20
Current tax liabilities (net)		36.19	38.55
		4,367.28	**6,038.38**
Liabilities included in disposal group held for sale	35	23.63	255.14
		4,390.91	**6,293.52**
Total liabilities		**14,941.29**	**16,269.00**
Total equity and liabilities		**17,049.92**	**16,986.73**
Summary of material accounting policies information	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 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place : New Delhi
Date : May 21, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
Continuing operations			
Income			
Revenue from operations	24	7,331.86	6,343.97
Other income	25	416.32	513.85
Total income		**7,748.18**	**6,857.82**
Expenses			
Revenue share paid/payable to concessionaire grantors		-	56.57
Consumption of fuel	26	2,367.82	2,519.23
Cost of material consumed	27	1,219.25	297.13
Purchase of traded goods	28	847.45	660.14
Transmission and distribution charges		29.12	11.82
Sub-contracting expenses		151.73	160.92
Employee benefits expense	29	282.59	251.89
Other expenses	30	829.64	719.17
Total expenses		**5,727.60**	**4,676.87**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**2,020.58**	**2,180.95**
Depreciation and amortisation expense	31	665.80	599.85
Finance cost	32	1,658.67	1,571.01
(Loss)/profit before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations		**(303.89)**	**10.09**
Share of profit/(loss) of investments accounted for using equity method		121.30	(133.53)
Loss before exceptional items and tax from continuing operations		**(182.59)**	**(123.44)**
Exceptional items	33	963.76	1,899.72
Profit before tax from continuing operations		**781.17**	**1,776.28**
Tax expenses of continuing operations	36		
Current tax		13.04	9.19
Deferred tax		181.51	29.19
Profit after tax from continuing operations		**586.62**	**1,737.90**
Discontinued operations			
Profit/(loss) from discontinued operations before tax	35	27.07	(185.65)
Tax expense of discontinued operations	36		
Current tax		-	-
Deferred tax		-	-
Profit/(loss) after tax from discontinued operations		**27.07**	**(185.65)**
Profit for the year	**(A)**	**613.69**	**1,552.25**
Other comprehensive loss			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements of foreign operations		(8.47)	(7.79)
Income tax effect		-	-
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		**(8.47)**	**(7.79)**
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		(0.72)	(0.47)
Net loss on fair valuation through other comprehensive income ('FVTOCI')		(6.21)	(65.55)
Income tax effect		(0.04)	(0.13)
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods		**(6.89)**	**(65.89)**
Other comprehensive loss for the year, net of tax	**(B)**	**(15.36)**	**(73.68)**
Total comprehensive income for the year, net of tax	**(A + B)**	**598.33**	**1,478.57**

Consolidated Statement of Profit and Loss *(Contd...)*

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
Profit for the year			
Attributable to			
a) Equity holders of the parent		600.34	1,417.53
b) Non controlling interest		13.35	134.72
Other comprehensive (loss)/ income for the year			
Attributable to			
a) Equity holders of the parent		(21.59)	(73.64)
b) Non controlling interest		6.23	(0.04)
Total comprehensive income for the year			
Attributable to			
a) Equity holders of the parent		578.75	1,343.89
b) Non controlling interest		19.58	134.68
Earnings per equity share (₹) from continuing operations			
Basic computed on the basis of Profit from continuing operations attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	7.89	23.43
Earnings per equity share (₹) from discontinued operations			
Basic computed on the basis of Profit/(loss) from discontinued operations attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	0.37	(2.71)
Earnings per equity share (₹) from continuing and discontinued operations			
Basic computed on the basis of Profit attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	8.26	20.72
Earnings per equity share (₹) from continuing operations			
Diluted computed on the basis of Profit from continuing operations attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	7.83	23.43
Earnings per equity share (₹) from discontinued operations			
Diluted computed on the basis of Profit/(loss) from discontinued operations attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	0.37	(2.71)
Earnings per equity share (₹) from continuing and discontinued operations			
Diluted computed on the basis of Profit attributable to equity holders of the parent (per equity share of ₹ 5 each)	34	8.20	20.72

Summary of material accounting policy information 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 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place : New Delhi
Date : May 21, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Attributable to the equity holders														
				Reserves and surplus							Items of OCI				
	Equity share capital	Equity component of loan	Money received against share warrants	Securities premium	Debenture redemption reserve	Capital reserve on consolidation	Capital reserve on acquisition	Capital reserve	Foreign currency monetary translation reserve ('FCMTR') (refer note 43(ii))	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	Non-controlling interest	Total equity
For the year ended March 31, 2026															
As at April 01, 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**
Profit for the year	-	-	-	-	-	-	-	-	-	-	600.34	-	-	13.35	613.69
Other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	-	-	(1.24)	(14.14)	(6.21)	6.23	(15.36)
Total comprehensive income/ (loss)	-	-	-	-	-	-	-	-	-	-	**599.10**	**(14.14)**	**(6.21)**	**19.58**	**598.33**
Shares issued under Preferential allotment basis (net of expenses) (refer note 16)	33.09	-	-	766.37	-	-	-	-	-	-	-	-	-	-	799.46
Share warrants issued during the year (refer note 16 and 17)	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-	100.00
Extinguishment of Equity Component of loan	-	(9.93)	-	-	-	-	-	-	-	-	-	-	-	-	(9.93)
Equity contribution from interest free loan	-	18.86	-	-	-	-	-	-	-	-	-	-	-	-	18.86
Acquisitions of non-controlling interests (refer note 38)	-	-	-	-	-	-	(170.22)	-	-	-	-	-	-	54.40	(115.82)
Amount transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	(92.05)	-	92.05	-	-
Movement on account of Business Combination (refer note 50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**390.51**	**76.72**	**100.00**	**12,557.21**	**92.59**	**27.05**	**(264.75)**	**(301.80)**	**-**	**13.01**	**(9,936.96)**	**(849.75)**	**-**	**204.80**	**2,108.63**

Consolidated Statement of Changes in Equity *(Contd...)*

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Attributable to the equity holders														
				Reserves and surplus							Items of OCI				
	Equity share capital	Equity component of loan	Money received against share warrants	Securities premium	Debenture redemption reserve	Capital reserve on consolidation	Capital reserve on acquisition	Capital reserve	Foreign currency monetary translation reserve ('FCMTR') (refer note 43(ii))	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	Non-controlling interest	Total equity
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 (loss)/ income	-	-	-	-	-	-	-	-	-	-	(0.34)	(11.00)	(62.30)	(0.04)	(73.68)
Total comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,417.19**	**(11.00)**	**(62.30)**	**134.68**	**1,478.57**
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**

Summary of material accounting policy information 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 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place : New Delhi
Date : May 21, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Cash Flow from Operating Activities			
Profit from continuing operations before tax expenses		781.17	1,776.28
Profit/(loss) from discontinued operations before tax expenses		27.07	(185.65)
Profit before tax expenses		**808.24**	**1,590.63**
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense		677.88	651.50
Income from government grant		(0.64)	(2.57)
Adjustments to the carrying value of investments (net)		(103.11)	(19.91)
Provisions no longer required, written back		(59.04)	(38.36)
Write back of provision for doubtful advances and trade receivables		-	(22.15)
Exceptional items		(1,130.07)	1,275.18
Unrealised exchange loss		2.62	16.71
Profit on sale/write off on property, plant and equipment and investment property (net)		11.35	(6.19)
Provision / write off of doubtful advances and trade receivables		4.62	12.35
Reversal of upfront loss on long term construction cost		(1.58)	(0.69)
Profit on sale of current investment (net)		(6.87)	(5.04)
Finance costs		1,660.95	1,578.63
Finance income		(212.63)	(209.66)
Share of profit/(loss) of investment accounted for using equity method		(121.30)	133.53
Operating profit before working capital changes		**1,530.42**	**4,953.96**
Movements in working capital :			
Changes in trade payables, other financial liabilities,other liabilities and provisions		28.21	(1,563.66)
Changes in non-current/current financial assets and other assets		(218.60)	(555.39)
Cash generated from operations		**1,340.03**	**2,834.91**
Direct taxes refund (net)		(80.05)	(2.17)
Net cash generated from operating activities	**(A)**	**1,259.98**	**2,832.74**
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)		(238.12)	(270.32)
Proceeds from sale of property, plant and equipment's, investment properties and intangible assets		211.17	179.66
Loans given		(838.71)	(175.67)
Loan repaid		251.72	229.33
Purchase of non-current investments		(102.87)	(222.73)
Purchase of current investments (net)		(322.91)	-
Consideration received on disposal of joint ventures/associates/subsidiaries (net of cash disposed)		658.22	-
Movement in investments in bank deposits (net) (having original maturity of more than three months)		(593.53)	(106.52)
Finance income received		166.33	207.11
Net cash used in investing activities	**(B)**	**(808.70)**	**(159.14)**

Consolidated Statement of Cash Flows *(Contd...)*

for the year ended March 31, 2026

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Cash Flow from Financing Activities			
Proceeds from issue of equity share capital (net of expenses)		799.46	-
Proceeds from Issue of share warrants		100.00	-
Proceeds from non-current borrowings		5,170.80	1,040.59
Repayment of non-current borrowings (including current maturities)		(4,194.55)	(2,625.37)
Repayment of current term borrowings (net)(excluding current maturities)		(103.94)	56.15
Repayment of lease liability principal		(16.76)	(5.36)
Repayment of lease liability interest		(4.06)	(2.38)
Finance costs paid		(2,334.02)	(880.93)
Net cash used in financing activities	**(C)**	**(583.07)**	**(2,417.30)**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	**(131.79)**	**256.30**
Cash and cash equivalents as at beginning of the year		689.43	430.73
Effect of exchange difference on cash and cash equivalents held in foreign currency		2.83	2.40
Cash and cash equivalents as at end of the year		**560.47**	**689.43**

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	263.46	347.36
Deposits with original maturity of less than three months	296.55	340.89
Cash on hand	0.46	0.42
	560.47	**688.67**
Cash at bank and short term deposits attributable to entity held for sale	-	0.76
Total cash and cash equivalents as at end of the year	**560.47**	**689.43**

Summary of material accounting policies information 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 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place : New Delhi
Date : May 21, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 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, 2026. 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 21, 2026.

2. Material accounting policy information

The material accounting policy 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:

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Group applied following amendments for the first-time during the current year which are effective from April 01, 2025:

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated May 07, 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated August 13, 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The above-mentioned amendments does not have material impact on the Group's consolidated financial statement for the year ended March 31, 2026.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

The above-mentioned amendments which are applicable from April 01, 2026 does not have material impact on the Group's consolidated financial statement for the year ended March 31, 2026.

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, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- 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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 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 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

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for the year ended March 31, 2026

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 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

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for the year ended March 31, 2026

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 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.

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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 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,

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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.

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:

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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.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

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.

The Group capitalizes costs incurred on intangible assets that are under development when it is probable that future economic benefits will flow to the entity, and the costs can be measured reliably. Such costs include direct expenses related to development, such as employee costs, materials, and technology services. Intangible assets under development are shown separately under "Non-Current Assets" until the asset is ready for its intended use. Once completed, the asset will be reclassified to "Intangible Assets" and amortized over its estimated useful life. If at any stage it is determined that the asset will not generate future economic benefits, the costs are written off to the statement of profit and loss. Intangible Assets Under Development ('IAUD') are tested for impairment annually or whenever indicators of impairment exist

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

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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 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

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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.

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

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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 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.

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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 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.

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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 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.

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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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. 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, 2026

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2026 are listed below:

(₹ in Crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2026	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, 2026	March 31, 2026	March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	
Parent														
1	**GMR Power and Urban Infra Limited (GPUIL)**	**GPUIL**	**India**	**Holding Company**			**38.00%**	**3,595.00**	**-14.13%**	**(149.57)**	**108.47%**	**1,191.09**	**48.29%**	**1,041.52**
Subsidiaries														
Indian														
2	GMR Energy Trading Limited (GETL)	GETL	India	Subsidiary	100.00%	100.00%	1.67%	157.88	0.53%	5.63	0.01%	0.10	0.27%	5.73
3	GMR Londa Hydropower Private Limited (GLHPPL)	GLHPPL	India	Subsidiary	98.01%	100.00%	-1.35%	(128.13)	-0.82%	(8.71)	0.00%	-	-0.40%	(8.71)
4	GMR Smart Electricity Distribution Private Limited (GSEDPL)	GSEDPL	India	Subsidiary	100.00%	100.00%	6.35%	601.17	-1.37%	(14.48)	0.00%	-	-0.67%	(14.48)
5	GMR Generation Assets Limited (GGAL)	GGAL	India	Subsidiary	98.01%	98.01%	-12.90%	(1,220.64)	-25.45%	(269.42)	-0.15%	(1.69)	-12.57%	(271.11)
6	GMR Green Energy Limited (GGEL)	GGEL	India	Subsidiary	100.00%	100.00%	0.03%	2.53	-0.14%	(1.47)	0.00%	-	-0.07%	(1.47)
7	GMR Highways Limited (GMRHL)	GMRHL	India	Subsidiary	100.00%	100.00%	8.68%	821.35	-5.46%	(57.85)	0.00%	(0.05)	-2.68%	(57.90)
8	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	GACEPL	India	Subsidiary	100.00%	100.00%	-1.25%	(118.59)	-2.94%	(31.17)	-0.01%	(0.10)	-1.45%	(31.27)
9	GMR Pochanpalli Expressways Limited (GPEL)	GPEL	India	Subsidiary	100.00%	100.00%	3.42%	323.15	1.87%	19.79	-0.02%	(0.24)	0.91%	19.55
10	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	GHVEPL	India	Subsidiary	90.00%	90.00%	0.01%	0.74	0.10%	1.08	0.00%	0.05	0.05%	1.13
11	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	GCORRPL	India	Subsidiary	90.00%	90.00%	0.37%	34.54	-3.11%	(32.97)	0.03%	0.36	-1.51%	(32.61)
12	Gateways for India Airports Private Limited (GFIAL)	GFIAL	India	Subsidiary	86.49%	86.49%	0.03%	2.63	0.00%	0.00	0.00%	-	0.00%	0.00
13	GMR Corporate Services Limited (GASL))	GASL	India	Subsidiary	100.00%	100.00%	-1.62%	(153.26)	-5.13%	(54.34)	0.00%	-	-2.52%	(54.34)
14	GMR Aviation Private Limited (GAPL)	GAPL	India	Subsidiary	100.00%	100.00%	1.46%	137.74	-1.05%	(11.10)	0.00%	(0.02)	-0.52%	(11.12)
15	GMR Krishnagiri SIR Limited (GKSIR)	GKSIR	India	Subsidiary	100.00%	100.00%	1.21%	114.05	-0.27%	(2.89)	0.00%	(0.05)	-0.14%	(2.94)
16	Advika Properties Private Limited (APPL)	APPL	India	Subsidiary	100.00%	100.00%	0.05%	5.12	0.03%	0.31	0.00%	-	0.01%	0.31
17	Aklima Properties Private Limited (AKPPL)	AKPPL	India	Subsidiary	100.00%	100.00%	0.06%	5.55	0.02%	0.18	0.00%	-	0.01%	0.18
18	Amartya Properties Private Limited (AMPPL)	AMPPL	India	Subsidiary	100.00%	100.00%	0.02%	1.48	0.01%	0.06	0.00%	-	0.00%	0.06
19	Baruni Properties Private Limited (BPPL)	BPPL	India	Subsidiary	100.00%	100.00%	0.05%	4.33	0.03%	0.35	0.00%	-	0.02%	0.35
20	Bougainvillea Properties Private Limited (BOPPL)	BOPPL	India	Subsidiary	100.00%	100.00%	0.13%	11.95	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
21	Camelia Properties Private Limited (CPPL)	CPPL	India	Subsidiary	100.00%	100.00%	0.13%	11.93	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
22	Deepesh Properties Private Limited (DPPL)	DPPL	India	Subsidiary	100.00%	100.00%	0.12%	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%	0.03%	3.24	0.00%	0.03	0.00%	-	0.00%	0.03
24	Gerbera Properties Private Limited (GPL)	GPL	India	Subsidiary	100.00%	100.00%	0.11%	10.20	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
25	Lakshmi Priya Properties Private Limited (LPPPL)	LPPPL	India	Subsidiary	100.00%	100.00%	0.07%	6.24	0.02%	0.22	0.00%	-	0.01%	0.22
26	Honeysuckle Properties Private Limited (HPPL)	HPPL	India	Subsidiary	100.00%	100.00%	0.06%	5.31	0.00%	0.04	0.00%	-	0.00%	0.04

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2026 are listed below: *(Contd...)*

(₹ in Crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2026	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, 2026	March 31, 2026	March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	
27	Idika Properties Private Limited (IPPL)	IPPL	India	Subsidiary	100.00%	100.00%	0.03%	3.11	0.05%	0.48	0.00%	-	0.02%	0.48
28	Krishnapriya Properties Private Limited (KPPL)	KPPL	India	Subsidiary	100.00%	100.00%	0.10%	9.75	0.06%	0.62	0.00%	-	0.03%	0.62
29	Larkspur Properties Private Limited (LAPPL)	LAPPL	India	Subsidiary	100.00%	100.00%	0.08%	7.97	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
30	Nadira Properties Private Limited (NPPL)	NPPL	India	Subsidiary	100.00%	100.00%	0.04%	4.05	0.01%	0.09	0.00%	-	0.00%	0.09
31	Padmapriya Properties Private Limited (PAPPL)	PAPPL	India	Subsidiary	100.00%	100.00%	0.06%	5.28	-0.04%	(0.43)	0.00%	(0.00)	-0.02%	(0.43)
32	Prakalpa Properties Private Limited (PPPL)	PPPL	India	Subsidiary	100.00%	100.00%	0.04%	3.41	0.02%	0.16	0.00%	-	0.01%	0.16
33	Purnachandra Properties Private Limited (PUPPL)	PUPPL	India	Subsidiary	100.00%	100.00%	0.12%	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%	0.14%	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%	0.14%	12.94	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
36	Sreepa Properties Private Limited (SRPPL)	SRPPL	India	Subsidiary	100.00%	100.00%	0.08%	7.74	0.08%	0.84	0.00%	-	0.04%	0.84
37	Radhapriya Properties Private Limited (RPPL)	RPPL	India	Subsidiary	100.00%	100.00%	0.01%	0.77	0.09%	0.94	0.00%	-	0.04%	0.94
38	Asteria Real Estates Private Limited (AREPL)	AREPL	India	Subsidiary	100.00%	100.00%	0.05%	5.03	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
39	Lantana Properties Private Limited (Lantana)	Lantana	India	Subsidiary	100.00%	100.00%	0.03%	2.99	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
40	Honey Flower Estates Private Limited (HFEPL)	HFEPL	India	Subsidiary	100.00%	100.00%	0.51%	48.46	0.15%	1.63	0.00%	-	0.08%	1.63
41	GMR SEZ & Port Holdings Limited (GSPHL)	GSPHL	India	Subsidiary	100.00%	100.00%	-0.79%	(74.99)	-4.53%	(47.97)	0.00%	(0.00)	-2.22%	(47.97)
42	Suzone Properties Private Limited (SUPPL)	SUPPL	India	Subsidiary	100.00%	100.00%	-0.01%	(0.82)	0.36%	3.84	0.00%	-	0.18%	3.84
43	Lilliam Properties Private Limited (LPPL)	LPPL	India	Subsidiary	100.00%	100.00%	0.00%	(0.18)	0.17%	1.83	0.00%	-	0.08%	1.83
44	Dhruvi Securities Limited (DSL)	DSL	India	Subsidiary	100.00%	100.00%	3.36%	318.13	-0.21%	(2.27)	0.00%	-	-0.11%	(2.27)
45	GMR Kashi Smart Meters Limited (GKSML)	GKSML	India	Subsidiary	90.00%	90.00%	0.87%	82.50	1.09%	11.56	0.00%	0.02	0.54%	11.58
46	GMR Triveni Smart Meters Limited (GTSML)	GTSML	India	Subsidiary	90.00%	90.00%	0.81%	77.08	0.91%	9.64	0.00%	0.02	0.45%	9.66
47	GMR Agra Smart Meters Limited (GASML)	GASML	India	Subsidiary	90.00%	90.00%	1.22%	114.99	1.93%	20.47	0.00%	0.04	0.95%	20.51
48	GMR Energy Limited (GEL)	GEL	India	Subsidiary	100.00%	100.00%	20.88%	1,975.29	91.84%	972.26	0.99%	10.85	45.58%	983.11
49	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	GBHPL	India	Subsidiary	100.00%	100.00%	-6.37%	(602.17)	-0.16%	(1.69)	0.00%		-0.08%	(1.69)
50	GMR Kamalanga Energy Limited (GKEL)	GKEL	India	Subsidiary	100.00%	100.00%	20.56%	1,944.99	47.84%	506.41	-0.02%	(0.17)	23.47%	506.24
51	GMR Consulting Services Limited (GCSL)	GCSL	India	Subsidiary	100.00%	100.00%	8.31%	785.84	-1.37%	(14.52)	-0.06%	(0.66)	-0.70%	(15.18)
52	GMR Warora Energy Limited (GWEL)	GWEL	India	Subsidiary	92.07%	92.07%	14.74%	1,394.19	29.60%	313.36	-0.03%	(0.30)	14.52%	313.06
53	GMR Maharashtra Energy Limited (GMAEL)	GMAEL	India	Subsidiary	100.00%	100.00%	-0.04%	(3.91)	-0.01%	(0.07)	0.00%	-	0.00%	(0.07)
54	GMR Bundelkhand Energy Private Limited (GBEPL)	GBEPL	India	Subsidiary	100.00%	100.00%	-0.29%	(27.05)	-0.20%	(2.10)	0.00%	-	-0.10%	(2.10)
55	GMR Rajam Solar Power Private Limited (GRSPPL)	GRSPPL	India	Subsidiary	100.00%	100.00%	0.05%	4.50	-9.85%	(104.24)	0.00%	-	-4.83%	(104.24)
56	GMR Gujarat Solar Power Limited (GGSPL)	GGSPL	India	Subsidiary	100.00%	100.00%	0.79%	74.87	0.19%	1.99	0.00%	(0.00)	0.09%	1.99
57	GMR Indo-Nepal Power Corridors Limited (GINPCL)	GINPCL	India	Subsidiary	100.00%	100.00%	0.00%	0.29	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
58	GMR Operations and Maintenance Private Limited (GOMPL) (formerly GMR Tenaga Operations and Maintenance Private Limited (GTOMPL))	GTOMPL	India	Subsidiary[1]	100.00%	100.00%	0.00%	(0.08)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
59	GMR Utkal Solar Power Limited (GUSPL)	GUSPL	India	Subsidiary[6]	100.00%	100.00%	0.00%	(0.01)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
60	GMR Kalinga Solar Power Limited (GKSPL)	GKSPL	India	Subsidiary[6]	100.00%	100.00%	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2026 are listed below: *(Contd...)*

(₹ in Crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2026	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, 2026	March 31, 2026	March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	
61	GMR Karnataka Renewable Energy-I Limited (GKREL)	GKREL	India	Subsidiary[6]	100.00%	100.00%	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
62	GMR Andhra Pradesh Renewable Energy-I Limited (GAREL)	GAREL	India	Subsidiary[6]	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
63	GMR Vemagiri Power Generation Private Limited (GVPGL) (formerly GMR Vemagiri Power Generation Limited)	GVPGL	India	Subsidiary[7]	100.00%	100.00%	0.00%	-	2.69%	28.43	0.00%	0.01	1.32%	28.44
Foreign														
64	GMR Energy Projects (Mauritius) Limited (GEPML)	GEPML	Mauritius	Subsidiary	100.00%	100.00%	-24.12%	(2,281.83)	-3.41%	(36.09)	-10.06%	(110.51)	-6.80%	(146.60)
65	GMR Infrastructure (Singapore) Pte Limited (GISPL)	GISPL	Singapore	Subsidiary	100.00%	100.00%	7.94%	751.25	-17.78%	(188.23)	1.19%	13.05	-8.12%	(175.18)
66	GMR Coal Resources Pte Limited (GCRPL)	GCRPL	Singapore	Subsidiary	100.00%	100.00%	0.58%	55.31	0.27%	2.84	-2.69%	(29.56)	-1.24%	(26.72)
67	GMR Male International Airport Private Limited (GMIAL)	GMIAL	Maldives	Subsidiary	76.87%	76.87%	8.32%	787.25	-0.04%	(0.41)	2.23%	24.49	1.12%	24.08
68	GMR Power and Urban Infra (Mauritius) Limited (GPUIML)	GPUIML	Mauritius	Subsidiary	100.00%	100.00%	4.11%	388.38	-0.18%	(1.87)	5.29%	58.08	2.61%	56.21
69	GMR Infrastructure Overseas Limited, Malta (GIOL)	GIOL	Malta	Subsidiary	100.00%	100.00%	0.28%	26.69	-0.06%	(0.68)	0.35%	3.82	0.15%	3.14
70	PT GMR Infrastructure Indonesia (PTGII)	PTGII	Singapore	Subsidiary	100.00%	100.00%	-0.40%	(37.46)	-1.08%	(11.41)	-0.06%	(0.65)	-0.56%	(12.06)
71	GMR Infrastructure (Overseas) Limited (GI(O)L)	GI(O)L	Mauritius	Subsidiary	100.00%	100.00%	-12.69%	(1,200.93)	9.63%	101.91	-5.36%	(58.87)	2.00%	43.04
72	GMR Energy (Mauritius) Limited, Mauritius (GEML)	GEML	Mauritius	Subsidiary	100.00%	100.00%	1.97%	186.25	-1.00%	(10.61)	0.00%	(0.02)	-0.49%	(10.63)
73	GMR Lion Energy Limited, Mauritius (GLEL)	GLEL	Mauritius	Subsidiary	100.00%	100.00%	1.96%	185.23	-1.25%	(13.26)	-0.10%	(1.05)	-0.66%	(14.31)
74	GMR Upper Karnali Hydropower Limited Nepal (GUKPL)	GUKPL	Nepal	Subsidiary	73.00%	73.00%	1.56%	147.79	-0.01%	(0.09)	0.00%	-	0.00%	(0.09)
75	Karnali Transmission Company Private Limited (KTCPL)	KTCPL	Nepal	Subsidiary	100.00%	100.00%	0.03%	2.79	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Joint ventures (investment as per equity method) and Jointly controlled operations														
Indian														
76	GIL SIL JV	GIL SIL JV	India	Joint Venture	51.00%	51.00%	0.00%	-	-0.66%	(7.02)	0.00%	-	-0.33%	(7.02)
77	Bajoli Holi Hydropower Private Limited (BHHPL) (formerly GMR Bajoli Holi Hydropower Private Limited (GBHHPL))	BHHPL	India	Joint Venture[9]	9.86%	30.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
78	Portus Ventures Private Limited (PVPL)	PVPL	India	Joint Venture[3]	26.00%	26.00%	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Foreign														
79	Megawide GISPL Construction Joint Venture (MGCJV)	MGCJV	Philippines	Jointly Controlled Operations	50.00%	50.00%	0.03%	3.28	0.05%	0.50	0.00%	0.02	0.02%	0.52
80	Limak GMR Joint Venture (CJV)	CJV	Turkey	Joint Venture[5]	50.00%	50.00%	0.00%	-	0.12%	1.25	0.00%	-	0.06%	1.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.3 The entities consolidated in the consolidated financial statements for the year ended March 31, 2026 are listed below: *(Contd...)*

(₹ in Crore)

Sl. No.	Name of the entity	Short names	Country of incorporation	Relationship as at March 31, 2026	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, 2026	March 31, 2026	March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	
Associate														
Indian														
81	GMR Rajahmundry Energy Limited (GREL)	GREL	India	Associate[8]	48.03%	49.00%	0.00%	-	14.45%	152.94	0.00%	-	7.09%	152.94
82	GMR Vemagiri Power Generation Private Limited (GVPGL) (formerly GMR Vemagiri Power Generation Limited)	GVPGL	India	Associate[7]	49.00%	49.00%	0.00%	-	-2.46%	(26.00)	0.00%	0.05	-1.20%	(25.95)
Foreign														
Sub Total							**100%**	**9,460.28**	**100%**	**1,058.60**	**100%**	**1,098.11**	**100%**	**2,156.71**
Less: Non controlling interests in all subsidiaries								204.80		13.35		6.23		19.58
Consolidation adjustments/eliminations**								(7,351.65)		(444.91)		(1,113.47)		(1,558.38)
Total								**1,903.83**		**600.34**		**(21.59)**		**578.75**

*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, 2026

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)	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)	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	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)	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, 2026

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[4]	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)	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	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	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	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	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 Private Limited (GVPGL) (formerly GMR Vemagiri Power Generation Limited (GVPGL)	GVPGL	India	Subsidiary[7]	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	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	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	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	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, 2026

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	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	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	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	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	100.00%	100.00%	0.01%	0.30	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
60	GMR Operations and Maintenance Pvt. Ltd. (GOMPL) (formerly GMR Tenaga Operations and Maintenance Pvt. Ltd.) (GTOMPL)	GTOMPL	India	Subsidiary[1]	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)	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[2]	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	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	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	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	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	Bajoli Holi Hydropower Private Limited (GBHHPL) (formerly GMR Bajoli Holi Hydropower Private Limited)	GBHHPL	India	Joint Venture[9]	79.86%	79.86%	4.85%	245.80	-1.24%	(8.82)	0.00%	(0.06)	0.70%	(8.88)
76	GMR Operations and Maintenance Pvt. Ltd. (GOMPL) (formerly GMR Tenaga Operations and Maintenance Pvt. Ltd.) (GTOMPL)	GTOMPL	India	Joint Venture[1]	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[3]	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, 2026

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[5]	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, 2026

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 64 to 75) and foreign joint ventures (refer SI. No 79 and 80) whose financial statements for the year ended on and as at December 31, 2025 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, 2026.

Notes:

1. Joint Venture till March 26, 2025, become Subsidiary w.e.f March 27, 2025
2. Entity dissolved during the year ended March 31, 2025.
3. Incorporated during the year ended March 31, 2025.
4. Stake sold during the year ended March 31, 2025.
5. Dissolved on December 31, 2025
6. Incorporated during the year ended March 31, 2026.
7. Became Associate w.e.f. July 02, 2025. Also Refer Note No. 35
8. Subsidiary till June 30, 2025 and became associate afterwards
9. Stake sold on May 07, 2025

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

3 Property, plant and equipment

(₹ in Crore)

Particulars	Freehold land	Buildings (including roads)	Plant and machinery	Leasehold improvements	Office equipment (including computers)	Furniture and fixtures (including electrical installations and equipment)	Vehicles and aircrafts	Total	Capital work in progress	Total
Gross carrying amount										
As at April 01, 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**
Addition through Business Combination (refer note 50)	**1.25**	**110.48**	**414.52**	**-**	**-**	**-**	**-**	**526.25**	**-**	**526.25**
Additions	-	40.73	89.17	-	24.43	4.18	115.92	274.43	182.97	457.40
Disposals	(80.00)	-	(4.52)	(2.40)	(2.22)	(0.50)	(79.52)	(169.16)	-	(169.16)
Other adjustments	-	-	-	(0.10)	(0.57)	(0.24)	(0.10)	(1.01)	-	(1.01)
Exchange differences [refer note (iii)]	-	-	-	-	0.00	0.03	-	0.03	-	0.03
Asset transferred from held for sale	-	-	-	-	0.14	-	-	0.14	-	0.14
Disposal on account of sale of subsidiary (refer note 35)	**(1.25)**	**(110.48)**	**(414.52)**	**-**	**-**	**-**	**-**	**(526.25)**	**-**	**(526.25)**
As at March 31, 2026	**73.79**	**966.12**	**6,501.73**	**9.47**	**69.78**	**16.70**	**251.54**	**7,889.13**	**868.57**	**8,757.70**
Accumulated Depreciation										
As at April 01, 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	-	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**
Charge for the year [refer note (iv)]	-	43.98	458.67	-	8.55	2.32	23.31	536.83	-	536.83
Disposals	-	-	(1.76)	(2.40)	(0.50)	(0.48)	(44.15)	(49.29)	-	(49.29)
Exchange differences [refer note (iii)]	-	-	-	-	-	0.03	-	0.03	-	0.03
Other adjustments	-	-	71.40	(0.10)	(0.57)	(0.24)	(0.10)	70.39	-	70.39
Capitalized during year	-	-	-	-	-	-	-	-	234.59	234.59
As at March 31, 2026	**-**	**119.02**	**980.18**	**9.07**	**16.42**	**5.62**	**87.41**	**1,217.72**	**414.93**	**1,632.65**
Net block										
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**
As at March 31, 2026	**73.79**	**847.10**	**5,521.55**	**0.40**	**53.36**	**11.08**	**164.13**	**6,671.41**	**453.64**	**7,125.05**

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 ₹ 0.00 Crore (March 31, 2025: loss of ₹ 0.01 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 ₹ Nil (March 31, 2025 : ₹ 51.65 Crore). Also refer note no. 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 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 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, 2025 : ₹ 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 equipment)	Vehicles	Total
Gross carrying amount					
As at April 01, 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**
Additions through Business Combination (refer note 50)	-	**2.24**	-	-	**2.24**
Additions	-	86.91	-	-	86.91
Disposals	-	(10.30)	-	-	(10.30)
Exchange difference	-	0.00	-	-	-
Disposal on account of sale of subsidiary (refer note 35)	-	(2.24)	-	-	(2.24)
As at March 31, 2026	**278.81**	**100.96**	**1.98**	**0.12**	**381.87**
Accumulated depreciation					
As at April 01, 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 difference	-	0.16	-	-	0.16
As at March 31, 2025	**12.22**	**15.49**	**1.98**	**0.11**	**29.80**
Depreciation for the year	8.47	6.83	-	0.01	15.31
Disposals	0.02	(9.69)	-	-	(9.67)
Exchange differences	-	0.17	-	-	0.17
As at March 31, 2026	**20.71**	**12.80**	**1.98**	**0.12**	**35.61**
Net carrying amount					
As at March 31, 2025	**266.59**	**8.86**	**-**	**0.01**	**275.46**
As at March 31, 2026	**258.10**	**88.16**	**-**	**-**	**346.26**

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5 Investment property

(₹ in Crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Gross carrying amount				
As at April 01, 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 transferred to 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**
Acquisitions during the year	-	-	4.80	4.80
Expenses capitalised during the year	-	-	-	-
Disposals	(5.73)	-	(7.39)	(13.12)
Disposal on account of sale of subsidiary (refer note 35)	-	-	-	-
Assets transferred to held for sale (refer note 35)	**(0.31)**	**-**	**-**	**(0.31)**
As at March 31, 2026	**41.80**	**26.69**	**92.22**	**160.71**
Accumulated depreciation				
As at April 01, 2024	**-**	**3.87**	**-**	**3.87**
Charge for the year	-	0.45	-	0.45
As at March 31, 2025	**-**	**4.32**	**-**	**4.32**
Charge for the year	-	0.45	-	0.45
As at March 31, 2026	**-**	**4.77**	**-**	**4.77**
Net carrying amount				
As at March 31, 2025	**47.84**	**22.37**	**94.81**	**165.02**
As at March 31, 2026	**41.80**	**21.92**	**92.22**	**155.94**

Notes:

(a) Information regarding income and expenditure of Investment property:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Rental income derived from investment property	3.13	3.92
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(2.23)	(2.42)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	(0.03)
Profit arising from investment property before depreciation	**0.90**	**1.47**
Less: Depreciation for the year	(0.45)	(0.45)
Profit arising from investment property	**0.45**	**1.02**

(b) Investment property including land as at March 31, 2026 represents 313 acres (March 31, 2025 : 351 acres) of land and building held by the Group consisting of 229 acres (March 31, 2025 : 231 acres) of land held by GKSIR for the purpose of SEZ at Krishnagiri and 84 acres (March 31, 2025 : 120 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 to 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, 2026

6a. Goodwill

(₹ in Crore)

Particulars	Goodwill	Total
Gross carrying amount		
As at April 01, 2024	**36.93**	**36.93**
As at March 31, 2025	**36.93**	**36.93**
Addition through Business Combination (refer note 50)	**6.52**	**6.52**
Impairment	(6.52)	(6.52)
As at March 31, 2026	**36.93**	**36.93**
Accumulated amortisation		
As at April 01, 2024	**-**	**-**
As at March 31, 2025	**-**	**-**
As at March 31, 2026	**-**	**-**
Net carrying amount		
As at March 31, 2025	**36.93**	**36.93**
As at March 31, 2026	**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, 2026	March 31, 2025
Goodwill relating to GEL	35.89	35.89
Goodwill relating to GCSL	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 20.00% (March 31, 2025 : 0%-12.80%) for the forecast period. The rate used to discount the forecasted cash flows ranges from 12.30% to 27.30% (March 31, 2025 : 12.20% to 27.30%).

***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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 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**
Additions	3.49	-	-	20.08	**23.57**	2.89
Disposals	-	-	(0.36)	(25.61)	(25.97)	-
As at March 31, 2026	**16.41**	**2,734.37**	**-**	**469.31**	**3,220.09**	**3.28**
Accumulated amortisation						
As at April 01, 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)	-	-	-	(0.90)	-
Capitalize during the year	-	-	-	-	-	0.39
As at March 31, 2025	**2.07**	**2,581.65**	**-**	**74.43**	**2,658.15**	**0.39**
Charge for the year	2.98	63.59	-	46.59	113.16	-
Disposals	-	-	-	(11.72)	(11.72)	-
As at March 31, 2026	**5.05**	**2,645.24**	**-**	**109.30**	**2,759.59**	**0.39**
Net carrying amount						
As at March 31, 2025	**10.85**	**152.72**	**0.36**	**400.41**	**564.34**	**-**
As at March 31, 2026	**11.36**	**89.13**	**-**	**360.01**	**460.50**	**2.89**

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
a) Material Joint Ventures:							
Bajoli Holi Hydropower Private Limited[1,4] (formerly GMR Bajoli Holi Hydropower Private Limited)	India	NA	79.86%	NA	79.86%	Develops and operates hydro based power project in Chamba, District of Himachal Pradesh.	Equity Method
b) Others :							
Limak GMR Joint Venture (Limak) [2,6]	Turkey	50.00%	50.00%	50.00%	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
GMR Operations and Maintenance Private Limited[5] (formerly GMR Tenaga Operations and Maintenance Private Limited)	India	NA	NA	NA	NA	Provides operation and maintenance service	Equity Method
GIL SIL JV	India	51.00%	51.00%	51.00%	51.00%	Engaged in Engineering, Procurement and Construction (EPC) activities	Equity Method
Portus Ventures Private Limited[3]	India	26.00%	26.00%	26.00%	26.00%	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, 2026

Notes:

1. Aggregate amount of unquoted investment in joint ventures - ₹ Nil (March 31, 2025: ₹ 4.00 Crore). In addition, the Group has Investments in GBHHPL amounting to ₹ 12.67 Crore (March 31, 2025: ₹ 101.40 Crore) which has been disclosed as Assets classified as held for sale. (Also refer note 35).
2. 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, 2025 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.
3. The Holding Company has acquired 26% stake in Portus Ventures Limited during the year ended March 31, 2025.
4. During the previous 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).
5. GEL has acquired additional stake of 50% in GTOMPL on March 27, 2025.
6. Limak GMR Joint Venture has dissolved on December 31, 2025.

2 Summarised financial information for material joint venture

(₹ in Crore)

Particulars	GBHHPL#		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets				
Cash and cash equivalents	-	30.43	-	30.43
Other assets	-	20.53	-	20.53
Total current assets	**-**	**50.96**	**-**	**50.96**
Non current assets				
Non current tax assets	-	0.58	-	0.58
Other non current assets	-	2,509.61	-	2,509.61
Total non current assets	**-**	**2,510.19**	**-**	**2,510.19**
Current liabilities				
Financial liabilities (excluding trade payable)	-	239.30	-	239.30
Other liabilities (including trade payable)	-	173.63	-	173.63
Total current liabilities	**-**	**412.93**	**-**	**412.93**
Non current liabilities				
Financial liabilities (excluding trade payable)	-	3,025.87	-	3,025.87
Other liabilities (including trade payable)	-	1.21	-	1.21
Total non current liabilities	**-**	**3,027.08**	**-**	**3,027.08**
Less : Non controlling interest	-	-	-	-
Net assets	**-**	**(878.86)**	**-**	**(878.86)**

#refer note 7(a)(1)(4)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Reconciliation of carrying amounts of material joint venture

(₹ in Crore)

Particulars	GBHHPL #		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening net assets	-	(34.43)	-	(34.43)
Loss for the year	-	(11.04)	-	(11.04)
Other Comprehensive loss	-	(0.07)	-	(0.07)
Other adjustments	-	(833.32)	-	(833.32)
Closing net assets	**-**	**(878.86)**	**-**	**(878.86)**
Proportion of the Group's ownership	0.00%	79.86%	0.00%	79.86%
Group's share	-	(701.86)	-	(701.86)
Adjustments to the equity values				
a) Fair valuation of investments	-	581.61	-	581.61
b) Additional Fair Valuation on account of Business Combination	**-**	**218.86**	**-**	**218.86**
c) Other adjustments	-	2.79	-	2.79
d) Transfer to assets included in disposal group held for sale (refer note 35)	-	(101.40)	**-**	**(101.40)**
Carrying amount of the investment	**-**	**-**	**-**	**-**

#refer note 7(a)(1)(4)

4 Summarised statement of profit and loss for material joint venture

(₹ in Crore)

Particulars	GBHHPL		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	-	417.33	-	417.33
Interest income	-	2.31	-	2.31
Depreciation and amortisation expenses	-	69.61	-	69.61
Finance Cost	-	270.22	-	270.22
Other expenses (net of other income)	-	90.86	-	90.86
Tax credit	-	-	-	-
Loss from continuing operations	-	(11.05)	-	(11.05)
Loss from discontinued operations	-	-	-	-
Loss for the year	-	(11.05)	-	(11.05)
Less : Non controlling interest	-	-	-	-
Loss for the year attributable to parent	-	(11.05)	-	(11.05)
Other comprehensive loss	-	(0.07)	-	(0.07)
Less : Non controlling interest	-	-	-	-
Other comprehensive loss attributable to parent	-	(0.07)	-	(0.07)
Total comprehensive loss to parent	-	(11.12)	-	(11.12)
Total comprehensive loss to parent net of other adjustments	-	(11.12)	-	(11.12)
Group share of loss for the year	-	(8.87)	-	(8.87)
Reversal of impairment (Group share)	-	581.61	-	581.61

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for the year ended March 31, 2026

5 Financial information in respect of other joint ventures

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Aggregate carrying amount of investments in individually immaterial joint ventures	-	4.00
Aggregate amount of Group's share of :		
- (Loss)/ profit for the year	(5.69)	0.38
- Other comprehensive income for the year	-	-
- Total comprehensive (loss)/ income for the year	**(5.69)**	**0.38**

6 Contingent liabilities in respect of joint ventures (Group's share)

a) Contingent liabilities (Group's share)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
Bank guarantees outstanding / Letter of credit outstanding	-	29.29
Total	**-**	**29.29**

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as debts in respect of :		
Legal and other matters	-	527.87
Total	**-**	**527.87**

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)(4).

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
a) Material associates :							
GMR Rajahmundry Energy Limited (GREL)[1,2,4,5]	India	48.02%	36.97%	49.00%	45.00%	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method
GMR Vemagiri Power Generation Private Limited (formerly GMR Vemagiri Power Generation Limited) (GVPGL)[1,3]	India	49.00%	NA	49.00%	NA	Owns and operates 387 MW combined cycle gas based power plant at Vemagiri East Godavari District, Andhra Pradesh.	Equity Method

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Notes:

1. Aggregate amount of unquoted investment in associates - ₹ 254.10 Crore (March 31, 2025 : ₹ 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.

   During the year end March 31, 2026, 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 ₹122.98 Crore in current year (March 31, 2025: ₹ 380.32 Crore) and disclosed the same as an exceptional item in the audited consolidated financial statement.
3. The Group has sold its 51% stake in GVPGL to Synergy Investments Holding Limited. Also refer note 35.
4. In addition to note 2 above, on account of One-time Settlement, the aforementioned lenders has transferred 44.34% of equity shares of GREL to GGAL. This results in increase in holding in GREL to 89.34%. Accordingly, GGAL has gain the control of GREL as on June 30, 2025. Subsequently, GGAL has transferred 51% of its holding in GREL to Synergy Investments Holding Limited. Also refer note 50 and note 35.
5. As on March 30, 2026, GGAL has acquired additional stake of 10.66% in GREL. Also there is no change in control in GREL by GGAL on account of this acquisition.

2 Summarised financial information of material associates

(₹ in Crore)

Particulars	GVPGL#		GREL* (Till June 30, 2025)		GREL* (New acquisition)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets								
Cash and cash equivalents	0.15	-	-	0.22	0.27	-	0.42	0.22
Other assets	14.33	-	-	6.71	19.55	-	33.88	6.71
Assets classified as held for sale	224.69	-	-	-	948.35	-	1,173.04	-
Total current assets	**239.17**	**-**	**-**	**6.93**	**968.17**	**-**	**1,207.34**	**6.93**
Non current assets								
Non current tax assets	0.08	-	-	-	-	-	0.08	-
Other non current assets	156.54	-	-	538.75	3.55	-	160.09	538.75
Total non current assets	**156.62**	**-**	**-**	**538.75**	**3.55**	**-**	**160.17**	**538.75**
Current liabilities								
Financial liabilities (excluding trade payable)	115.27	-	-	788.22	24.18	-	139.45	788.22
Other liabilities (including trade payable)	79.52	-	-	42.27	30.32	-	109.84	42.27
Total current liabilities	**194.79**	**-**	**-**	**830.49**	**54.50**	**-**	**249.29**	**830.49**
Non current liabilities								
Financial liabilities (excluding trade payable)	-	-	-	2.88	156.49	-	156.49	2.88
Other liabilities (including trade payable)	6.34	-	-	0.29	-	-	6.34	0.29
Total non current liabilities	**6.34**	**-**	**-**	**3.17**	**156.49**	**-**	**162.83**	**3.17**
Less : Non controlling interest	-	-	-	-	-	-	-	
Net assets	**194.66**	**-**	**-**	**(287.98)**	**760.73**	**-**	**955.39**	**(287.98)**

#refer note 7(b)(1)(3)

*refer note 7(b)(1)(4)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Reconciliation of carrying amounts of material associates

(₹ in Crore)

Particulars	GVPGL#		GREL* (Till June 30, 2025)		GREL* (New acquisition)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening net assets	-	-	-	(1,551.64)	-	-	-	(1,551.64)
Net Asset on the date of acquisition	247.91	-	-	-	372.29	-	620.20	-
(Loss)/profit for the year	(53.36)	-	-	(277.87)	398.47	-	345.22	(277.87)
Other Comprehensive income	0.11	-	-	(0.01)	(0.04)	-	0.07	(0.01)
Other adjustments (refer note 7(b)(1)(2))	-	-	-	1,541.54	(9.99)	-	(9.99)	1,541.54
Closing net assets	**194.66**	**-**	**-**	**(287.98)**	**760.73**	**-**	**955.39**	**(287.98)**
Proportion of the group's ownership	49.00%	0.00%	0.00%	45.00%	49.00%	0.00%		
Group's share	95.38	-	-	(129.59)	372.76	-	468.14	(129.59)
Adjustments to the equity values								
a) (Bargain Purchase)/ Goodwill (refer note 7(b)(1)(5))	-	-	-	-	(66.04)	-	(66.04)	-
b) Reversal / (Additional impairment charge) (refer note 7(b)(1)(2))	-	-	-	(552.43)	-	-	-	(552.43)
c) Loans adjusted against provision for loss in associates	-	-	-	559.04	-	-	-	559.04
d) Amount shown as additional investment (refer note 8)	(81.54)	-	-	-	(66.46)		(148.00)	
e) Amount shown under provisions (refer note 22) *	-	-	-	122.98	-	-	-	122.98
Carrying amount of the investment	**13.84**	**-**	**-**	**-**	**240.26**	**-**	**254.10**	**-**

* 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, 2026

4 Summarised Statement of Profit & Loss for material associates

(₹ in Crore)

Particulars	GVPGL#		GREL* (Till June 30, 2025)		GREL* (New acquisition)		Total	
	March 31, 2026	March 31, 2025	June 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	0.87	-	-	-	-	-	0.87	-
Other income	2.17	-	-	0.08	0.47	-	2.64	0.08
Depreciation and amortisation expenses	22.47	-	-	108.58	18.81	-	41.28	108.58
Finance cost	22.12	-	-	164.14	19.31	-	41.43	164.14
Other expenses	11.22	-	-	5.67	6.88	-	18.10	5.67
Exceptional items	0.59	-	-	-	(443.00)	-	(442.41)	-
Tax expenses	-	-	-	(0.45)	-	-	-	(0.45)
(Loss)/profit for the year	(53.36)	-	-	(277.86)	398.47	-	345.11	(277.86)
Less : Non controlling interest	-	-	-	-	-	-	-	-
(Loss)/profit attributable to parent	(53.36)	-	-	(277.86)	398.47	-	345.11	(277.86)
Other comprehensive income/(loss)	0.11	-	-	(0.01)	(0.04)	-	0.07	(0.01)
Less : Non controlling interest	-	-	-	-	-	-	-	-
Other comprehensive income attributable to parent	0.11	-	-	(0.01)	(0.04)	-	0.07	(0.01)
Total comprehensive income to parent	(53.25)	-	-	(277.87)	398.43	-	345.18	(277.87)
Group share of (loss)/ profit for the year	(26.09)	-	-	(125.04)	152.76	-	126.67	(125.04)
Dividend received by Group from associates	-	-	-	-	-	-	-	-

5 Carrying amount of investments accounted for using equity method*#

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of individually material joint ventures (refer note 7(a))	-	-
Aggregate amount of individually material associates (refer note 7(b))	254.10	-
Aggregate amount of individually immaterial joint ventures (refer note 7(a))	-	4.00
Aggregate amount of individually immaterial associates (refer note 7(b))	-	-
Total	**254.10**	**4.00**

*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, 2026	March 31, 2025
Material joint ventures	-	(8.87)
Material associates	126.99	(125.04)
Other joint ventures	(5.69)	0.38
Total	**121.30**	**(133.53)**

Notes to the Consolidated Financial Statements

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7 Exceptional items

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Material joint venture and associates (refer note 7(b)(1)(2))	-	(283.74)
Total	**-**	**(283.74)**

8 Contingent liabilities in respect of associates (Group's share)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Bank guarantees outstanding	-	-
Total	**-**	**-**

8 Non-current investments

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Unquoted		
Investments carried at fair value through consolidated statement of profit and loss		
In equity shares of other companies[1,2]	202.85	113.64
In preference shares[3,4]	123.94	-
Investment in debentures[4]	24.06	-
Investments at amortised cost		
Investment in debentures[5]	-	-
	350.85	**113.64**
Less: provision for diminution in value of investments at amortised cost	-	-
Total investments	**350.85**	**113.64**
Aggregate value of unquoted investments	**350.85**	**113.64**
Aggregate amount of provision for diminution in value of investments	-	-

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. GMR Energy Limited ('GEL') held investment in 4,000,000 equity shares of ₹ 10 each fully paid up of Power Exchange India Limited. The investments is classified at fair value through profit and loss have been valued using Level 3 inputs (refer note 48).
3. On July 01, 2025, GEL has transferred its 51% stake in GVPGL to Synergy Investments Holding Limited. On account of this transaction GVPGL ceased to be a subsidiary of GEL and became its associate with effect from July 02, 2025. Consequently, GVPGL has been accounted as an associate in accordance with Ind AS 28 from the said date.

   Further, GEL also held 40,000 Optionally Convertible Redeemable Preference Shares (0.001%) of ₹ 1,00,000 each, fully paid-up, in GVPGL. This investment has been measured at fair value in accordance with Ind AS 109 (also refer note 35).
4. On March 28, 2025, GMR Rajahmundry Energy Limited ('GREL'), an associate of the Group, approved a One-time Settlement ('OTS') of ₹ 657.00 Crore towards full and final settlement of outstanding exposures, including corporate guarantees issued by the Group, and transfer of Compulsorily Redeemable Preference Shares (CRPS) and equity shares held by the consortium of lenders.

   Pursuant to the OTS, the lenders has transferred 44.34% equity shares and 9,40,590,000 Compulsorily Convertible Preference Shares ('CCPS') of GREL to GGAL. Further, GREL has converted loan from the holding company and GGAL into 534,520,600 Compulsorily Convertible Debentures ('CCDs') of ₹ 10 each. Subsequently, 51% of the CCPS and CCDs were transferred to Synergy Investments Holding Limited on August 05, 2025. The remaining investments in GREL, other than those accounted for under the equity method, have been measured at fair value in accordance with Ind AS 109 (refer note 35 and note 50).
5. During the year ended March 31, 2025 GMR Bajoli Holi Hydropower Private Limited ('GBHHPL') has converted its borrowings from the Group into CCD. Further the Group have signed a framework agreement with Synergy Investments Holding Limited 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).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

9 Trade Receivables

(₹ in Crore)

Particulars		Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good					
Trade Receivables from external parties		0.41	31.99	956.22	1,519.82
Receivables from joint ventures and associates (refer note 46)		-	-	222.36	183.35
Receivables from other related parties (refer note 46)		-	-	1.31	1.77
Total	**(A)**	**0.41**	**31.99**	**1,179.89**	**1,704.94**
Trade receivables - credit impaired					
Unsecured, credit impaired		328.50	475.06	188.84	6.82
Total	**(B)**	**328.50**	**475.06**	**188.84**	**6.82**
Loss Allowance					
Less: Trade receivable - loss allowance	**(C)**	(328.50)	(475.06)	(188.84)	(6.82)
Total	**(A+B+C)**	**0.41**	**31.99**	**1,179.89**	**1,704.94**

(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 ₹ Nil as on March 31, 2026. (March 31, 2025: ₹ 0.39 Crore).

(iv) PTC India Limited (Haryana Discoms) has not paid GMR Kamalanga Energy Limited's claim on coal pass through approximating to ₹ 23.88 Crore as on March 31, 2026 (March 31, 2025 : ₹ 515.79 Crore).

(v) For ageing analysis, refer note 53(iii)

10 Loans

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans				
Unsecured, considered good				
Loan to related parties (refer note 46)	53.52	15.98	147.70	23.68
Loan to others	0.01	50.88	0.03	1.95
	53.53	**66.86**	**147.73**	**25.63**
Loan receivable - credit impaired				
Loan to related parties (refer note 46)	-	-	-	-
Loan to others	-	0.01	2.63	0.65
	-	0.01	2.63	0.65
Loss allowance				
Less: loan receivable - credit impaired	-	(0.01)	(2.63)	(0.65)
	53.53	**66.86**	**147.73**	**25.63**
Total	**53.53**	**66.86**	**147.73**	**25.63**

Notes to the Consolidated Financial Statements

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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 liquidity risk of the counter parties.
2. The Group made a provision for diminution in the value of loan of ₹ 2.63 Crore (March 31, 2025: ₹ 0.66 Crore) which has been disclosed as an 'exceptional item' in the consolidated financial statements.(refer note 33)
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.

11 Other financial assets

(₹ in Crore)

Particulars		Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good unless stated otherwise					
Non-current bank balances (refer note 15)		581.96	304.66	-	-
Total	**(A)**	**581.96**	**304.66**	**-**	**-**
Security Deposit					
Unsecured, considered good					
Security deposit with others		50.25	25.12	4.85	8.89
Total	**(B)**	**50.25**	**25.12**	**4.85**	**8.89**
Unsecured, considered good unless stated otherwise					
Receivable against service concession arrangements[1]		1,043.17	456.39	319.60	89.01
Unbilled revenue (refer note 46)		-	-	1,395.35	1,912.33
Interest accrued on fixed deposits		2.47	1.14	16.03	9.57
Interest accrued on long term investments including loans to group companies (refer note 46)		-	13.27	61.99	34.21
Non trade receivable (refer note 46)		2.13	2.48	60.96	161.34
Non trade receivable considered doubtful		-	-	5.81	5.81
Total	**(C)**	**1,047.77**	**473.28**	**1,859.74**	**2,212.27**
Less: Non trade receivable - loss allowance	**(D)**	-	-	(5.81)	(5.81)
Total	**(A+B+C+D)**	**1,679.98**	**803.06**	**1,858.78**	**2,215.35**

1. SCA receivables include amounts of ₹ 15.88 Crore withheld by the customer in respect of DT meters pending resolution / implementation of the dual-SIM requirement. Management has assessed the recoverability of such balances based on the contractual terms, customer correspondence, progress of implementation and expected resolution of the matter. Based on the assessment performed, management believes that the amounts are recoverable and no material adjustment is required in the financial statements.

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12 Other assets

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances				
Unsecured, considered good				
Capital advances to others (refer note 46)	10.20	4.69	-	-
Total (A)	**10.20**	**4.69**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good				
Advances other than capital (refer note 46)	-	-	457.38	554.26
Unsecured, considered doubtful	-	-	0.68	0.68
	-	-	458.06	554.94
Provision for doubtful advances	-	-	(0.68)	(0.68)
Total (B)	**-**	**-**	**457.38**	**554.26**
Other advances				
Prepaid expenses	4.77	7.19	16.69	20.15
Deposit/ balances with statutory/government authorities	35.87	39.19	271.04	118.96
Other receivable (refer note 39)	-	-	1.00	0.87
Total (C)	**40.64**	**46.38**	**288.73**	**139.98**
Total (A+B+C)	**50.84**	**51.07**	**746.11**	**694.24**

13 Inventories

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Raw materials (valued at lower of cost and net realizable value) (refer note 27)	154.95	113.38
Consumables, Stores and Spares	280.12	259.42
Contract work in progress	64.04	22.04
Total inventories (valued at lower of cost and net realisable value)	**499.11**	**394.84**

1. Consumables, Stores and Spares includes Inventory of smart meters and cables including stock lying with third party contractor pending installation. Inventories are valued at lower of cost or net realizable value.
2. Contract work in progress represents construction expenses incurred in respect of smart meters which are installed pending quality check by customer.

14 Financial Assets - Current investments

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Investments carried at fair value through consolidated statement of profit or loss		
Investment in domestic mutual funds	585.32	241.37
Investments carried at amortised cost		
Investments in domestic other funds	-	6.00
	585.32	**247.37**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Notes:

1. Aggregate market value of current quoted investments- ₹ 585.32 Crore (March 31, 2025: ₹ 241.37 Crore)
2. Aggregate carrying amount of current unquoted investments- ₹ Nil (March 31, 2025: ₹ 6.00 Crore)
3. Aggregate provision for diminution in the value of current investments- ₹ Nil (March 31, 2025: ₹ Nil)

15 Cash & cash equivalents, bank balances other than cash and cash equivalents

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash & cash equivalents				
Balances with banks				
- on current accounts [1,3]	-	-	263.46	347.36
- Deposits with original maturity of less than three months	-	-	296.55	340.89
Cash on hand	-	-	0.46	0.42
(A)	**-**	**-**	**560.47**	**688.67**
Bank balances other than cash and cash equivalents				
- Deposits with remaining maturity for less than 12 months	-	-	193.33	91.41
- Restricted balances with banks [2,3,4]	581.96	304.66	420.58	206.27
(B)	**581.96**	**304.66**	**613.91**	**297.68**
Amount disclosed under other financial assets (refer note 11)	(581.96)	(304.66)	-	-
(C)	**(581.96)**	**(304.66)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**1,174.38**	**986.35**

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.
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, 2024	1,100,000,000	550.00
At March 31, 2025	**1,100,000,000**	**550.00**
At March 31, 2026	**1,100,000,000**	**550.00**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

a. Issued equity capital

Particulars	Number of shares	(₹ in Crore)
At April 01, 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**
Shares issued on Preferential basis**	66,181,335	33.09
At March 31, 2026	**781,017,529**	**390.51**

* On July 10, 2024, the holding company has converted US$ 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 43(ii))

** The Board of Directors of the holding company, at its meeting held on December 17, 2025, approved the issuance of Equity Shares and Convertible Warrants on a preferential basis to promoter and non-promoter entities. The same has been approved by the shareholders at its meeting held on January 16, 2026. Accordingly, the holding company has:

(i) Allotted 66,181,335 Equity shares of face value of ₹ 5.00 each, at an issue price of ₹ 120.88 per share (including a premium of ₹ 115.88 per share), on January 28, 2026 upon receipt of the full consideration in a single tranche.

(ii) Allotted 33,090,668 Convertible Warrants of face value ₹ 5.00 each at an issue price of ₹ 120.88 (including a premium of ₹115.88), on January 28, 2026 upon receipt of 25% of the consideration. The Convertible Warrants are convertible into an equivalent number of Equity Shares of face value ₹ 5.00 each, within 18 months from the allotment date, i.e., January 28, 2026, upon payment of the balance 75% consideration at the time of conversion.

Consequent to this allotment, the paid-up equity share capital of the holding company has increased from ₹ 3,57,41,80,970 (714,836,194 fully paid-up equity shares of ₹ 5.00 each) to ₹ 3,90,50,87,645 (781,017,529 fully paid-up equity shares of ₹ 5.00 each)

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, 2026		March 31, 2025	
	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	154,083,313	77.04
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 Consultancy 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 holding company	120,000,000	60.00	120,000,000	60.00

d. Details of shareholders holding more than 5% shares in the Holding Company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	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	19.73%	154,083,313	21.56%
GMR Business & Consultancy LLP ('GBC') a subsidiary of the ultimate holding company	76,513,516	9.80%	76,513,516	10.70%
Synergy Industrials, Metals and Power Holdings Limited ('Synergy Holdings')#	9,95,22,334	12.74%	'62,295,333	8.71%
GRAM Limited (GRAM)#	35,597,159	4.56%	35,597,159	4.98%
GEMPL, a Subsidiary of holding company	120,000,000	15.36%	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

Shares held by promoters as on March 31, 2026

Name of the Shareholder	March 31, 2026		March 31, 2025		
	Number of shares held	% in Holding	Number of shares held	% in Holding	% of change during the year
Mallikarjun Rao Grandhi*	173,233	0.02%	173,233	0.02%	0.00%
GMR Enterprises Private Limited	154,083,313	19.73%	154,083,313	21.56%	(1.83%)

Shares held by promoters as on March 31, 2025

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
Mallikarjun Rao Grandhi*	173,233	0.02%	173,233	0.02%	0.00%
GMR Enterprises Private Limited	154,083,313	21.56%	27,40,84,313	38.34%	(16.78%)

* Includes shares held as karta of HUF and trustee of trust

 # The total promoters and promoters group shareholding as on March 31, 2026 is 361,426,826 shares constituting 46.28% (March 31, 2025: 361,288,914 shares constituting 50.54%) 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 43(ii) related to terms of conversion/ redemption of foreign currency convertible bonds and optionally convertible debentures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

17 Other Equity

(₹ in Crore)

Equity component of related party loan (refer note 17(a))		
Balance as at April 01, 2024		**67.79**
Balance as at March 31, 2025		**67.79**
Extinguishment of Equity Component of loan		(9.93)
Equity contribution from interest free loan		18.86
Balance as at March 31, 2026	**(A)**	**76.72**
Securities premium (refer note 17(b))		
Balance as at April 01, 2024		**10,010.98**
Shares issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) into equity (refer note 43(ii))		1,779.86
Balance as at March 31, 2025		**11,790.84**
Shares issued under Preferential allotment basis (net of expenses) (refer note 16(a))		766.37
Balance as at March 31, 2026	**(B)**	**12,557.21**
Debenture redemption reserve (refer note 17(c))		
Balance as at April 01, 2024		**92.59**
Balance as at March 31, 2025		**92.59**
Balance as at March 31, 2026	**(C)**	**92.59**
Capital reserve on consolidation		
Balance as at April 01, 2024		**27.05**
Balance as at March 31, 2025		**27.05**
Balance as at March 31, 2026	**(D)**	**27.05**
Capital reserve on acquisition (refer note 17(d))		
Balance as at April 01, 2024		**(1.04)**
Acquisitions of non-controlling interests (refer note 38)		(93.49)
Balance as at March 31, 2025		**(94.53)**
Acquisitions of non-controlling interests (refer note 38)		(170.22)
Balance as at March 31, 2026	**(E)**	**(264.75)**
Capital reserve (refer note 17(e))		
Balance as at April 01, 2024		**(301.80)**
Balance as at March 31, 2025		**(301.80)**
Balance as at March 31, 2026	**(F)**	**(301.80)**
Foreign currency monetary translation reserve ('FCMTR') (refer note 17(f))		
Balance as at April 01, 2024		**(393.98)**
FCMTR amortisation during the year		2.42
Reversal of FCMTR on account of conversion of FCCB (refer note 43(ii))		393.84
Exchange differences on FCCB recognised during the year		(2.28)
Balance as at March 31, 2025		**-**
Balance as at March 31, 2026	**(G)**	**-**
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17(g))		
Balance as at April 01, 2024		**13.00**
Amount transferred from consolidated statement of profit and loss		0.01
Balance as at March 31, 2025		**13.01**
Amount transferred from consolidated statement of profit and loss		-
Balance as at March 31, 2026	**(H)**	**13.01**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crore)

Retained earnings		
Balance as at April 01, 2024		**(11,861.20)**
Profit for the year		1,417.53
Re-measurement losses on post employment defined benefit plans		(0.34)
Balance as at March 31, 2025		**(10,444.01)**
Profit for the year		600.34
Re-measurement losses on post employment defined benefit plans		(1.24)
Amount transferred from Fair valuation through Other Comprehensive Income ('FVTOCI')		(92.05)
Balance as at March 31, 2026	**(I)**	**(9,936.96)**
Money received against share warrants (refer note 17(h))		
Balance as at April 01, 2024		-
Balance as at March 31, 2025		-
Share warrants issued during the year		100.00
Balance as at March 31, 2026	**(J)**	**100.00**
Components of Other Comprehensive Income ('OCI')		
Foreign currency translation reserve (FCTR) (refer note 17(i))		
Balance as at April 01, 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		**(835.61)**
Movement during the year		(14.14)
Balance as at March 31, 2026	**(K)**	**(849.75)**
Fair valuation through Other Comprehensive Income ('FVTOCI')(refer note 17(j))		
Balance as at April 01, 2024		**(23.54)**
Movement during the year		**(62.30)**
Balance as at March 31, 2025		**(85.84)**
Movement during the year		(6.21)
Amount transferred to retained earnings		92.05
Balance as at March 31, 2026	**(L)**	**-**
Total other equity		
Balance as at March 31, 2025	**(A+B+C+D+E+F+G+H+I+J+K+L)**	**229.49**
Balance as at March 31, 2026		**1,513.32**

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, 2026 the Group has purchased additional stake in GGAL and GKEL due to which non controlling interest got reversed and gain/loss on the same is recorded in Capital reserve. (refer note 38)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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) During the year ended March 31, 2026 the Holding Company has issued convertible warrants of face value of ₹ 5.00 each for total consideration of ₹ 400.00 Crore. The warrants are convertible into an equivalent number of equity share within 18 months from the date of allotment. (Also refer note 16(a)).

i) 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.

j) GCSL had issued NCD during the year ended March 31, 2024 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'. The fair value change in derivative instrument is recognised as Other Comprehensive Income.

During the current year, the Group has repaid the NCD to the NCD holders through acquisition of NCD by the Group Companies and accordingly reversed the OCI on derivative instrument and transferred the same to retained earnings.(refer note 18 and 20).

18 Borrowings

(₹ in Crore)

Particulars	Non Current		Current Maturities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debentures / bonds				
Non convertible debentures/bonds (secured)	2,160.56	643.14	49.92	53.43
Non convertible debentures/bonds (unsecured)	-	415.59	-	198.29
Optionally convertible debentures (secured)	190.52	190.52	0.01	0.01
Term loans				
From banks				
Indian rupee term loans (secured)	3,950.76	4,320.27	536.60	610.95
Foreign currency loans (secured)	93.75	93.75	-	-
From financial institutions				
Indian rupee term loans (secured)	1,213.08	489.64	62.94	13.99
From others				
Indian rupee term loans (secured)	96.19	92.50	-	-
Indian rupee term loans (unsecured)	42.57	31.26	-	-
Loans from related parties (unsecured)	1,900.96	2,484.10	685.55	30.00
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	8.20	9.70	-	-
	9,656.59	**8,770.47**	**1,335.02**	**906.67**
The above amount includes				
Secured borrowings	7,704.86	5,829.82	649.47	678.38
Unsecured borrowings	1,951.73	2,940.65	685.55	228.29
Amount disclosed under the head "current borrowings" (refer note 23)	-	-	(1,335.02)	(906.67)
Net Amount	**9,656.59**	**8,770.47**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 ₹ Nil (March 31, 2025: ₹ 36.30 Crore) have been secured against some of the personal assets of certain directors and assets held / corporate guarantee given by the holding company / fellow subsidiaries.

B. Terms of repayment

(₹ in Crore)

Particulars	Interest rate range (per annum)	Amount Outstanding as at March 31, 2026	Repayable within		
			1 year	1 to 5 years	> 5 years
Debentures / Bonds					
Non convertible debentures (secured)[1,3,4,5,10]	0.01%-14.60%	2,237.94	49.92	1,673.70	514.32
Optionally convertible debentures (secured)[6]	0.01%	190.53	0.01	0.04	190.48
Term loans					
From banks					
Indian rupee term loans (secured)[9]	8.50% -12.00%	4,480.09	537.01	2,373.54	1,569.54
Foreign currency loans (secured)	11.90%	93.75	-	-	93.75
From financial institutions					
Indian rupee term loans (secured)[7,8]	9% - 12.75%	1,285.37	63.50	930.49	291.38
From others					
Indian rupee term loans (secured)	0%	109.10	-	109.10	-
Indian rupee term loans (unsecured)	8.00%	42.57	-	42.57	-
Loans from related parties (unsecured)	7.25%-17.50%	2,586.40	685.55	1,900.85	-
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%	12.00	-	12.00	-
		11,037.75	**1,335.99**	**7,042.29**	**2,659.47**

Note

i) Reconciliation with carrying amount

Particulars	(₹ in Crore)
Total Amount repayable as per repayment terms	11,037.75
Less: Impact of recognition of borrowing at amortised cost using effective interest method	46.14
Net carrying value	**10,991.61**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ 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					
Non convertible debentures (secured)[1,3,4,5]	0.01%-10.93%	709.07	53.43	123.44	532.20
Non convertible debentures (unsecured)[2]	15.00%	1,050.00	198.29	851.71	-
Optionally convertible debentures (secured)[6]	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)[7,8]	9% - 12.75%	511.59	14.24	363.51	133.84
From others					
Loan from others (secured)	0%	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%	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**

1. 6,500 Non convertible listed redeemable debentures at 9.38% interest rate of the face value ₹ 10,00,000 each amounting to ₹ 650 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 GMR Pochanpalli Expressways Private Limited ('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). The entire outstanding amount is repayable in next year.

2. (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 ₹ Nil (March 31, 2025: ₹ 500 Crore) have been issued with Cash coupon rate @ 6% p.a and PIK Coupon rate is 9% p.a with default interest rate is 2% p.a.The NCDs were redeemable within term of 4 years subject to early redemption in terms of the debenture documents. During the current year, the Group has repaid the NCD to the NCD holders through acquisition of NCD by the Group Companies.

   (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 ₹ Nil (March 31, 2025: ₹ 550 Crore) have been issued with Cash coupon rate @ 6% p.a and PIK Coupon rate is 9% pa. with default interest rate is 2% pa.. The NCDs were redeemable on November 10, 2027 subject to early redemption in terms of the debenture documents. During the current year, the Group has repaid the NCD to the NCD holders through acquisition of NCD by the Group Companies.

3. During the 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 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, 2026 is ₹ Nil (March 31, 2025 : ₹ 4.86 Crore).

4. 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.

5. 515,391,916 (March 31, 2025: 533,251,916) 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.

6. 190,538,101(March 31,2025: 190,538,101) 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.

7. 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. Smart Meter SPV's has availed term loan of ₹ 987.74 Crore as at March 31, 2026 (March 31, 2025: ₹ 299.00 Crore) out of the said sanctioned amount. The Loan is repayable in 23 quarterly instalments starting from June 30, 2027.

8. The Holding Company has taken Indian rupee term loan from a financial institution of ₹ 198.66 Crore (March 31, 2025: ₹ 98.00 Crore) which carries interest @ 12.75% p.a. (March 31, 2025: 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 commencing from July 31, 2026. The loan is secured by exclusive mortgage over the immovable properties located at Bangalore owned by Honeyflower Estates Private Limited ('HEPL') and Lien marked on fixed deposit held by the holding company of ₹ 7.43 Crore.

9. During the year ended March 31, 2026, GMR Kamlanga Energy Limited ('GKEL') undertook refinancing of its borrowings and utilized the disbursement proceeds of the new borrowing for repayment of its existing outstanding term loan, transaction related expenses and repayment of unsecured loan. As per the terms of the Facility Agreement dated December 15, 2025 executed by GKEL with consortium of bankers various banks has sanctioned rupee term loan facilities to the extent of ₹ 2,700 Crore including additional loan of ₹ 2,500 Crore. The Loan is secured by First ranking pari-passu charge by way of mortgage on immovable assets, movable assets (current, non-current and movable fixed assets), on all present and future assets of GKEL and exclusive charge over the DSR amount and the DSRA, both present and future. The Rate of Interest is ranging between 9.25% to 9.50% with outstanding balance of ₹ 2,495.07 Crore as on March 31, 2026.

10. During the year ended March 31, 2026, GMR Energy Limited ('GEL') issued Non-Convertible Debentures (NCDs) aggregating to ₹ 1,600 Crore through the Debenture Trustee, Vistra ITCL (India) Limited. The NCDs are structured to yield an internal rate of return of 14.60% per annum; however, the coupon rate payable is 8.00% per annum for the first coupon period and 9.00% per annum for subsequent coupon periods. These debentures are secured by charge by way of hypothecation over all bank accounts and assets of GEL, including receivables, cash flows and deposits.Redemption of the NCD's shall commence from July 31, 2028, and the final tranche of redemption is scheduled for July 2030.

11. During the year ended March 31, 2025, the outstanding FCCBs of the holding Company were converted into equity shares. (refer note 43(ii))

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

19 Trade payables

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade payables[1]	-	-	1,288.03	1,154.96
	-	**-**	**1,288.03**	**1,154.96**

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, 2026	March 31, 2025	March 31, 2026	March 31, 2026
Other financial liabilities at amortized cost				
Security deposit from concessionaires/customers	91.47	151.83	23.25	43.66
Non-trade payable (including retention money)[1]	-	-	371.83	393.48
Payables towards capital goods/retention and services[3]	-	-	-	734.00
Derivatives not designated as hedge[2] (refer note 18)	-	661.88	-	-
Interest/premium/processing fees payable on redemption of debenture/loan	368.52	138.75	97.27	688.14
Total (A)	**459.99**	**952.46**	**492.35**	**1,859.28**
Financial guarantees	-	3.58	-	4.88
Total (B)	**-**	**3.58**	**-**	**4.88**
Total (A+B)	**459.99**	**956.04**	**492.35**	**1,864.16**

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. During the year ended March 31, 2024, GMR Consulting Services Limited ('GCSL') has issued 10,500 senior, unlisted, redeemable, freely transferable 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'.

   Based on valuation report of Independent expert, GCSL has recognised redemption premium of ₹ Nil (March 31, 2025 : ₹ 661.88 Crore) as derivative liability in other financial liability and NCD of ₹ Nil (March 31,2025: ₹ 613.88 Crore) is disclosed in borrowings. During the current year, the Group has repaid the NCD to the NCD holders through acquisition of NCD by the Group Companies Accordingly, the embedded derivative corresponding to the debenture liability has been extinguished, and the carrying amount is ₹ Nil as at year end. (refer note 18(2)).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

3. Payables towards capital goods / retention and services relates to amount payable to SEPCO by GMR Kamalanga Energy Limited (GKEL) towards 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. The matter was under arbitration. On September 26, 2025, the Hon'ble Supreme Court of India pronounced its judgement in the favour of GKEL and there is no liability towards SEPCO under the said award. As per the legal opinion obtained by the management, this judgement resolves the dispute in GKEL's favor and the management believes there shall be no cash outflows related to the above dispute with SEPCO. Hence, GKEL has, during the year ended March 31, 2026, reversed the liability payable to SEPCO and same has been presented an exceptional item for the year ended March 31, 2026.(also refer note 44(iv)).

21 Other liabilities

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance received from customers	0.10	-	78.05	88.71
Deferred / unearned revenue[1]	13.40	20.52	7.00	17.57
Statutory dues payable	-	-	117.38	121.69
Environment management fund[3]	-	-	312.57	280.79
Other Liabilities [2]	-	-	0.28	580.10
	13.50	**20.52**	**515.28**	**1,088.86**

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 GKEL liable for payment since liability is disputed.

   During the current year ended March 31, 2026 GKEL has reversed the liability on account of favourable order from the Hon'ble Supreme Court of India as explained in note 44(iv) and same has been presented as an exceptional item.

3. In terms of the Power Purchase Agreement between GKEL 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 GKEL. As per the Memorandum of understanding (MOU) entered between GKEL 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 GKEL towards the Environment Management Fund (OEMF). In this regard, GKEL 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 GKEL 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 GKEL 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, GKEL has made a provision for OEMF and disclosed under other current liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

22 Provisions

(₹ in Crore)

Particulars		Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits					
Provision for gratuity (refer note 39)		3.20	-	0.62	0.00
Provision for compensated absences		-	-	32.39	15.91
Provision for other employee benefits		1.08	0.14	11.32	17.13
Total	**(A)**	**4.28**	**0.14**	**44.33**	**33.04**
Other provisions (refer note 42)					
Provision for operation and maintenance		21.79	83.02	87.39	42.03
Provision for replacement obligations		23.44	21.75	-	-
Other provision		34.66	31.01	47.97	222.15
Total	**(B)**	**79.89**	**135.78**	**135.36**	**264.18**
Provision for loss in an associate (refer note 7b)	**(C)**	-	-	**-**	**122.98**
Total	**(A+B+C)**	**84.17**	**135.92**	**179.69**	**420.20**

23 Current borrowings

(₹ in Crore)

Particulars	Interest rates (p.a.) March 31, 2026	Interest rates (p.a.) March 31, 2025	March 31, 2026	March 31, 2025
Secured				
Cash credit and overdraft from banks	8.50%-12.40%	8.50%-13.50%	393.04	382.50
Foreign currency loans	11.90%	10.30%	18.75	18.75
Indian rupee short term loans from banks	12.42%	12.97%	8.00	17.00
Current maturities of long term borrowings			649.48	876.67
Unsecured				
Indian rupee short term loans from related parties	6.00%-12.50%	6.00%-12.50%	91.83	132.91
Loan from Others	NA	10.10%	-	10.00
Current maturities of long term borrowings			685.55	30.00
			1,846.65	**1,467.83**
The above amount includes				
Secured borrowings			1,069.27	1,294.92
Unsecured borrowings			777.38	172.91
			1,846.65	**1,467.83**

i) The aforementioned borrowings are secured against by way of first charge on the current assets including book debts, current assets, fixed assets, equipment's, 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, 2026

24 Revenue from operations

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
a) **Sales / income from operations**			
Sale of products			
Power segment:			
Income from sale of electrical energy		4,525.92	4,599.43
		4,525.92	**4,599.43**
Smart Meter Infrastructure:			
Operation and maintenance income (SCA) (Annuity) (Smart Meter)		1,384.23	320.54
		1,384.23	**320.54**
Traded goods			
Power segment:			
Income from sale of electrical energy		85.84	86.72
Income from coal trading		787.13	629.94
		872.97	**716.66**
Roads segment			
Annuity income from expressways			
Operation and maintenance income (SCA) (Annuity)		88.96	99.77
Toll income from expressways		92.77	259.24
		181.73	**359.01**
EPC segment			
Construction revenue		90.78	189.18
		90.78	**189.18**
Others segment			
Income from management and other services		156.87	100.17
		156.87	**100.17**
Sales / income from operations	**(A)**	**7,212.50**	**6,284.99**
b) **Other operating income**			
Income from management and other services		8.42	3.33
Net gain on sale or fair valuation of investments		6.87	5.04
		15.29	**8.37**
Finance income			
Treated as operating income:			
Interest income on			
Bank deposits and others		34.51	12.93
Receivables from service concession arrangements		69.56	37.68
		104.07	**50.61**
Other operating income	**(B)**	**119.36**	**58.98**
Revenue from operations	**(A+B)**	**7,331.86**	**6,343.97**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Notes to revenue from operations:

a) Timing of rendering of services in the year ended March 31, 2026

(₹ in Crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy	4,611.76	-	4,611.76
Income from coal trading	787.13	-	787.13
Operation and maintenance income (SCA) (Annuity)	-	88.96	88.96
Operation and maintenance income (SCA) (Annuity) (Smart Meter)	-	1,384.23	1,384.23
Construction income	-	90.78	90.78
Toll income from expressways	92.77	-	92.77
Income from management and other services	-	165.29	165.29
Total (A)	**5,491.66**	**1,729.26**	**7,220.92**

Other Revenue

(₹ in Crore)

Particulars	Total
Net gain on sale or fair valuation of investments	6.87
Interest income on bank deposits and others	34.51
Interest income on receivables from service concession arrangements	69.56
Total (B)	**110.94**
Total (A+B)	**7,331.86**

Timing of rendering of services in 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
Total (A)	**5,575.33**	**712.99**	**6,288.32**

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
Interest income on receivables from service concession arrangements	37.68
Total (B)	**55.65**
Total (A+B)	**6,343.97**

* 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.

b) Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	7,697.92	6,885.05
Adjustment to revenue where the Group is acting as an agent	(366.06)	(541.08)
Revenue from contract with customer	**7,331.86**	**6,343.97**

c) Contract Balances:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Receivables			
- Non Current (Gross)	328.91	507.05	579.73
- Current (Gross)	1,368.73	1,711.76	1,573.14
- *Provision for impairment loss (non current)*	(328.50)	(475.06)	(469.53)
- *Provision for impairment loss (current)*	(188.84)	(6.82)	(32.01)
Contract assets:			
Unbilled revenue			
- Non Current	-	-	-
- Current	1,395.35	1,912.33	1696.67
Contract Liabilities			
Deferred / unearned revenue			
- Non Current	13.40	20.52	35.90
- Current	7.00	17.57	29.00
Advance received from customers			
- Non Current	0.10	-	-
- Current	78.05	88.71	229.13

d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ 47.32 Crore (March 31, 2025: ₹ 139.18 Crore)

e) Reconciliation of contracted price with revenue during the year

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening contracted price of orders	6,307.82	6,166.64
Add: Increase due to additional consideration recognised as per contractual terms	47.74	141.18
Closing contracted price of orders	**6,355.56**	**6,307.82**
Total Revenue recognised during the year	90.78	189.18
Revenue recognised upto previous year (from orders pending completion at the end of the year)	6,242.29	6,053.11
Balance revenue to be recognised in future	**22.49**	**65.53**

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) Geographical revenue recognised in the consolidated statement of profit and loss

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
In India	6,536.18	5,698.92
Outside India	795.68	645.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

h) The Holding 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.

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.

Arbitration Tribunal for Contract Package 201 held its first preliminary hearing on April 15, 2025 during which the schedule for completion of the pleadings was fixed. As per schedule, JV filed its Statement of Claim on June 10, 2025 claiming ₹ 1057.12 Crore along with interest and applicable taxes and DFCCIL has filed its Statement of Defense and counter claim on August 17, 2025. JV has filed its reply to counter claim on December 03, 2025 while DFCCIL filed its Rejoinder to Reply to Counter Claim on February 03, 2026. In response JV filed its Sur-Rejoinder to the Rejoinder to Reply to Counter Claim on March 12, 2026. Currently, the matter is at the stage of filing of affidavits of evidence of their witnesses on June 15, 2026 and the next date of hearing is fixed for June 16, 2026.

Similarly, Arbitration Tribunal for Contract Package 202 held its first preliminary hearing on March 21, 2025 wherein for completion of pleadings, the schedule was fixed. As per the schedule JV has filed its Statement of Claim on May 07, 2025 and claimed an amount of ₹ 1266.50 Crore including pre-pendente lite interest. DFCCIL filed its Statement of Defense on July 22, 2025 and Statement of counter claims on July 28, 2025. JV in response to DFCCIL's Counter claim filed its reply to Counter claims on September 20, 2025. Both the parties have filed their affidavits of evidence of their witness on December 04, 2025 and currently, the matter is at the stage of Cross examination of JV's witness. The next date of hearing is fixed for July 20, 2026; July 21, 2026; August 1, 2026 to August 03, 2026 and September 01, 2026 to September 02,2026 for cross examination of JV's witnesses.

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.

For Contract Package 201, arguments were concluded and DAB Award was received on January 03, 2026 wherein DAB has rejected the claims made by JV. JV had invoked Arbitration vide its notice dated April 03, 2026 and DFCCIL has replied the same on May 04, 2026. Both the parties consented to refer these fresh dispute to the same Hon'ble Tribunal (already seized of the prolongation claims for the period beyond the completion date i.e. January 20, 2019, up to September 30, 2022 and other claims) for adjudication. On May 15, 2026, the Arbitral Tribunal was duly notified about the parties consent for the appointment of the same Arbitral Tribunal and requested to commence the arbitral proceedings.

For Contract Package 202, arguments were concluded and DAB award was received on March 10, 2025 without any adjudication of monetary claims. JV had invoked arbitration vide its notice dated February 27, 2026. DFCCIL has rejected JV's notice by stating that claim are premature.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Based on internal assessment and review of the technical and legal aspects by independent experts, the managements of the JV and the holding company recognized such claim in its books of account and basis back-to-back agreement with the JV, the holding company has also included an incremental budgeted contract revenue of ₹ 506.15 Crore (out of total claim amount of ₹ 2,828.75 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, 2026. JV is under process of taking steps to invoke Arbitration against the DAB Award.

The management of the JV and the Holding Company considers the unbilled revenue recognized amounting to ₹ 505.55 Crore as at March 31, 2026 out of the aforesaid claims as fully recoverable.

However, based on legal opinion, the management of the JV and the Holding Company is confident of recoverability of the entire claim amount of ₹ 2,828.75 Crore (including unbilled revenue recognized amounting to ₹ 505.55 Crore) as at March 31, 2026.

25 Other Income

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Interest income on bank deposits and others	108.55	159.02
Provisions no longer required, written back	59.04	38.36
Net gain on sale or fair valuation of investments	105.03	20.12
Reversal of provision on trade receivables	-	22.15
Profit on sale of Investment property/property, plant and equipment (net)	-	6.19
Lease rentals	2.97	2.67
Late payment surcharge	115.21	232.75
Miscellaneous income	25.52	32.59
	416.32	**513.85**

26 Consumption of Fuel

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	109.69	88.19
Add: Purchases	2,411.03	2,540.73
	2,520.72	2,628.92
Less: Inventory at end of the year (refer note 13)	(152.90)	(109.69)
	2,367.82	**2,519.23**

27 Cost of materials consumed

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	113.38	109.37
Add: Purchases	1,260.82	301.14
	1,374.20	410.51
Less: Inventory at end of the year (refer note 13)	(154.95)	(113.38)
	1,219.25	**297.13**

28 Purchase of traded goods

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Purchase of electrical energy	88.83	60.75
Purchase of coal for trading	758.62	599.39
	847.45	**660.14**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Employee benefits expense

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	255.14	227.50
Contribution to provident and other funds (refer note 39(a) and 39(b))	13.44	12.04
Gratuity expenses (refer note 39(b))	3.51	4.08
Staff welfare expenses	10.50	8.27
	282.59	**251.89**

30 Other expenses

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Consumption of stores and spares	83.28	74.91
Electricity, fuel and water charges	53.73	54.08
Airport service charges / operator fees	61.60	24.28
Repairs and maintenance	124.48	104.77
Manpower hire charges	13.04	9.70
Legal and professional fees	123.16	123.27
Directors' sitting fees	0.94	0.87
Write-off /provision towards carrying amount of investments	1.92	0.20
Provision / write off of doubtful advances and trade receivables	4.62	12.35
Exchange differences (net)	2.53	16.09
Donation (includes corporate social responsibility expenditure)	36.21	8.92
Fixed assets written off / loss on sale of fixed assets (net)	11.35	-
Logo fees	18.03	1.38
Rent	118.60	104.11
Rates and taxes	59.99	53.33
Travelling and conveyance	33.82	30.81
Miscellaneous expenses	82.34	100.10
	829.64	**719.17**

31 Depreciation and amortisation expense

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	536.83	426.02
Depreciation on investment property	0.45	0.45
Depreciation on right of use asset	15.31	14.32
Amortisation on intangible assets	113.21	159.06
	665.80	**599.85**

32 Finance cost

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Interest on debts, borrowings and lease liabilities[1]	1,510.86	1,365.20
Bank and other charges	147.81	205.81
	1,658.67	**1,571.01**

[1] Includes interest on lease liability amounting to ₹ 4.05 Crore (March 31, 2025: ₹ 2.38 Crore)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33 Exceptional items (net)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Reversal of payable to capital creditor and other liabilities, impairment (net) of loan and investment in joint venture and associates, impairment/ reversal of receivables from various customers and profit/ loss on sale of investment and investment property. (also refer note 9, 20, 21, 22 and 39)	963.76	1,899.72
	963.76	**1,899.72**

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, 2026	March 31, 2025
Profit / (loss) attributable to equity holders of the parent:		
Continuing Operations (₹ in Crore)	573.27	1,603.18
Discontinued Operations (₹ in Crore)	27.07	(185.65)
Profit Attributable to equity holders of the parent for basic/ diluted earning per share (₹ In Crore)	**600.34**	**1,417.53**
Weighted Average number of equity shares for basic EPS	726,259,274	684,054,254
Weighted Average number of equity shares adjusted for the effect of dilution	731,970,814	684,054,254
Earning per share for continuing operations - Basic (₹)	7.89	23.43
Earning per share for discontinued operations - Basic (₹)	0.37	(2.71)
Earning per share for continuing and discontinued operations - Basic (₹)	8.26	20.72
Earning per share for continuing operations - Diluted (₹)	7.83	23.43
Earning per share for discontinued operations -Diluted (₹)	0.37	(2.71)
Earning per share for continuing and discontinued operations Diluted (₹)	8.20	20.72

Notes:

(i) During the year ended March 31, 2026, the Holding Company has issued 33,090,668 Convertible Warrants of face value ₹ 5.00 each at an issue price of ₹ 120.88 (including a premium of ₹ 115.88), on January 28, 2026 upon receipt of 25% of the consideration. The Convertible Warrants are convertible into an equivalent number of Equity Shares of face value ₹ 5.00 each, within 18 months from the allotment date, i.e., January 28, 2026, upon payment of the balance 75% consideration at the time of conversion of share warrants. These have been considered in the calculation of diluted earnings per share as they are dilutive (refer note 16).

35. Non-current assets held for sale and discontinued operations.

a) In GMR Male International Airport Private Limited ('GMIAL'), during December 2017, the Maldives Inland Revenue Authority ("MIRA") issued audit reports and notices of tax assessments on Withholding Tax ("WHT") returns submitted by the GMIAL for the period from April 01, 2013 to May 31, 2017. Accordingly, GMIAL is required to pay an additional amount of USD 0.29 Crore as WHT for this period (excluding fines and penalties on the additional liabilities).

On July 06, 2024, MIRA issued a final notice of WHT dues, without any fines and penalties on the additional liabilities for which GMIAL responded on July 15, 2025, maintaining its position that the no WHT liability is applicable to the GMIAL. Subsequently, MIRA responded on August 06, 2025, reiterating their position of the outstanding WHT liabilities of the Company. As such, communications between the Company and MIRA ensured with each party maintaining its position, with the latest response

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

from MIRA dated January13, 2026 stating that the outstanding WHT liabilities remain payable unless a different determination is made by the relevant tribunal or court. GMIAL thus responded to this by way of a letter dated January 16, 2026 outlining the reasons why they are not liable to WHT, while stating that as MIRA had determined that no BPT is liable from GMIAL, the WHT liability stated is without merit. MIRA is yet to respond to this letter.

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 301.56 acres SIPCOT has acquired 272 acres of land during the year ended March 31, 2025. During the current year, an extent of 5.34 acres were sold to 3rd party. Balance land held for acquisition by SIPCOT as on March 31, 2026 is 24.22 acres.

Further during the year ended March 31, 2025, an extent of 100.30 acres has been transferred to assets included in disposal group held for sale of these land to third party. Out of these lands, an extent of 97.34 acres were sold during the current year ended March 31, 2026. Balance extent of land held for sale is 2.96 acres.

Hence, total land held for sale in GKSIR is 27.18 acres (129.86 acre: March 31, 2025) as on March 31, 2026, amounting to ₹ 10.10 Crore (March 31, 2025: ₹ 57.28 Crore).

c) During the year ended March 31, 2026, State Industries Promotion Corporation of Tamil Nadu (SIPCOT) has acquired Nil acres (March 31, 2025: 11.81 acres) of land in GSPHL & its subsidiaries. Further, an extent of 32 acres of land is under SIPCOT notification for acquisition, accordingly the same has been classified as held for sale. The Group have entered MOU with various parties to sell 5.66 acres (March 31, 2025: 112.44 acres) of land as at March 31, 2026. 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) On April 13, 2025, the Holding 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

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 has transferred:

(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 Holding Company, GRSPPL and GASL has transferred 100% compulsorily convertible debentures (CCD) issued by GBHHPL to Synergy and

(iii) GGAL has transferred 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 completed.

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 'during the previous year ending March 31, 2025.

Further, during the year ended March 31, 2026, GEL has transferred its 70% equity stake in GBHHPL as mentioned in (i)(a) and the Holding Company, GRSPPL and GASL, has also transferred their respective stakes in CCD's as mentioned in (ii) above.

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f) Financial performance

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Income		
Revenue from contracts with customers	0.28	1.16
Other income	0.65	2.99
Total income	**0.93**	**4.15**
Expenses		
Cost of material consumed	0.02	0.50
Employee benefit expenses	1.01	4.96
Other expenses	3.71	8.49
Depreciation and amortisation expenses	12.07	51.65
Finance costs	2.28	7.62
Total expenses	**19.09**	**73.22**
Loss before exceptional items and tax from discontinued operations	**(18.16)**	**(69.07)**
Exceptional items	45.23	(116.58)
Profit/(loss) from discontinued operations before tax expenses	**27.07**	**(185.65)**
Tax expenses of discontinued operations	-	-
Profit/(loss) after tax from discontinued operations	**27.07**	**(185.65)**

g) Statement of cash flow

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
A. Cash flows from operating activities		
Profit/(loss) before tax	27.07	(185.65)
Adjustment for:		
Depreciation / amortisation of property, plant and equipment/ Right of use assets	12.07	51.64
Exceptional items	(45.23)	116.58
Income from government grants	(0.64)	(2.57)
Interest Income	(0.01)	(0.03)
Finance cost	2.28	7.62
Adjustments for movement in working capital:		
Trade and other receivables	(0.47)	(0.06)
Trade and other Payables	(5.88)	10.01
Inventory	-	(1.05)
Cash used in operations	**(10.81)**	**(3.51)**
Income taxes paid	(0.02)	(0.01)
Net cash used in operating activities (A)	**(10.83)**	**(3.52)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	-	(0.09)
Finance income received	0.01	0.03
Loans repaid/ (given) (net)	-	-
Net cash flow from / (used in) investing activities (B)	**0.01**	**(0.06)**

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for the year ended March 31, 2026

g) Statement of cash flow *(Contd.)*

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
C. Cash flows from financing activities			
Repayments of borrowings		(103.66)	-
Finance costs paid		(4.29)	(7.62)
Payment of lease liabilities		125.07	11.13
Funds (withdrawn)/introduced by the partners (net)		-	-
Net Cash flow from financing activities	**(C)**	**17.12**	**3.51**
Net increase/ (decrease) in cash and cash equivalents	**(A + B + C)**	**6.30**	**(0.07)**
Cash and cash equivalents at the beginning of year		0.76	0.83
Add:- cash and equivalents attributable to entity whose profit classified as Discontinued Operations		-	-
Less: cash and equivalents attributable to entity accounted for as loss of control entity during the year (refer note 35(e))		(7.03)	-
Effect of exchange difference on cash and cash equivalents held in foreign currency		-	-
Cash and cash equivalents at the end of the year		**0.03**	**0.76**

h) 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, 2026:

Asset / Disposal Group	Reportable segment
GMR Male International Airport Limited (GMIAL)	Other segment
GMR Vemagiri Power Generation Private Limited (formerly GMR Vemagiri Power Generation Limited) (GVPGL)	Power segment

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2025:

Asset / Disposal Group	Reportable segment
GMR Male International Airport Limited (GMIAL)	Other segment
GMR Vemagiri Power Generation Private Limited (formerly GMR Vemagiri Power Generation Limited) (GVPGL)	Power segment
GMR Bajoli Holi Hydro Power Limited (GBHHPL)	Power segment

The details of disposal group classified as held for sale and liabilities associated thereto are as under:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Assets included in disposal group held for sale		
Amount transferred from investment property (refer note 5)	16.59	132.11
Freehold Land	3.72	5.36
Property, plant and equipment	37.74	255.86
Investments accounted for using equity method	12.68	101.40
Investments	-	280.28
Cash and cash equivalents	0.03	0.76
Other assets including claims recoverable	176.17	172.97
Total assets included in disposal group held for sale	**246.93**	**948.74**
Liabilities included in disposal group classified as held for sale		
Trade payables	6.56	56.76
Other liabilities	17.07	198.38
Total liabilities included in disposal group held for sale	**23.63**	**255.14**
Other comprehensive income		
Exchange difference on translation of foreign operations	27.45	15.54

Notes to the Consolidated Financial Statements
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36 (a) Deferred tax

Deferred tax assets / (liabilities) comprises mainly of the following:

For the year ended March 31, 2026 (₹ in Crore)

Particulars	Opening deferred tax assets/ (liabilities)	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)	466.19	(445.52)	-	20.67
Property, plant and equipment and other intangible asset	50.24	(48.20)	-	2.04
Expenses on which tax is not deducted	167.96	(138.81)	0.04	29.19
Others	37.53	(37.42)	-	0.11
Total	**721.92**	**(669.95)**	**0.04**	**52.01**
Offsetting deferred tax liabilities:				
Property, plant and equipment and other intangible asset	(553.65)	522.08	-	(31.57)
Financial liabilities recognised at amortised cost	(164.44)	145.87	-	(18.57)
Others	-	-	-	-
Total	**(718.09)**	**667.95**	**-**	**(50.14)**
Net deferred tax assets	**3.83**	**(2.00)**	**0.04**	**1.87**
Deferred tax liabilities:				
Property, plant and equipment and other intangible asset	(418.08)	(657.75)	-	(1,075.83)
Financial liabilities recognised at amortised cost	(96.66)	82.72	-	(13.94)
Others	-	(487.79)	-	(487.79)
Total	**(514.74)**	**(1,062.82)**	**-**	**(1,577.56)**
Offsetting deferred tax assets:				
Carry forward losses / unabsorbed depreciation (including capital loss)	245.86	393.60	-	639.46
Expenses on which tax is not deducted	193.51	96.32	-	289.83
Others	-	0.09	-	0.09
Property, plant and equipment and other intangible asset	-	393.30	-	393.30
Total	**439.37**	**883.31**	**-**	**1,322.68**
Net deferred tax liabilities	**(75.37)**	**(179.51)**	**-**	**(254.88)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

For the year ended March 31, 2025 (₹ in Crore)

Particulars	Opening deferred tax assets/ (liabilities)	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 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)**

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, 2026 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 8.82 Crore (March 31, 2025 : ₹ 26.80 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 ₹ 281.85 Crore (March 31, 2025 ₹ 6.76 Crore) and other deductible temporary differences of ₹ 62.52 Crore (March 31, 2025: ₹ 270.01 Crore). The unused tax losses will be adjustable till assessment year 2034-35.

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.

Notes to the Consolidated Financial Statements

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Income tax expenses in the consolidated statement of profit and loss consist of the following:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Tax expenses of continuing operations		
(a) Current tax	7.81	9.19
(b) Deferred tax expense	186.74	29.19
Tax expenses of discontinued operations		
(a) Current tax	-	-
(b) Deferred tax	-	-
Total tax expense	**194.55**	**38.38**
Other comprehensive income section		
Deferred tax related to items recognized in OCI during the year		
Remeasurement (gain) on defined benefit plans	(0.04)	(0.13)
Income tax charged to OCI	**(0.04)**	**(0.13)**

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, 2026	March 31, 2025
Profit before taxes from continuing operations	781.17	1,776.28
Profit/ (loss) before taxes from discontinued operations	27.07	(185.65)
	808.24	**1,590.63**
Less: Share of profit/ (loss) of investments accounted for using equity method	121.30	(133.53)
Profit before taxes	**686.94**	**1,724.16**
Applicable tax rates in India	25.17%	25.17%
Computed tax charge based on applicable tax rates of respective countries	**172.90**	**433.97**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(159.27)	(463.20)
(b) Items not deductible	632.04	142.64
(c) Adjustments on which deferred tax is not created/reversal of earlier years	(299.82)	275.44
(d) Adjustments to current tax in respect of prior periods	(1.17)	(0.22)
(e) Adjustment for different tax rates between the group components	(108.97)	(326.42)
(f) Others	(41.16)	(23.83)
Tax expense as reported	**194.55**	**38.38**

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 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.

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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 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)

Notes to the Consolidated Financial Statements
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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 the OTS transaction of GREL GGAL has purchased 44.34% of equity shares of GREL. Accordingly, GGAL has gain control of GREL. as on June 30, 2025 as the shareholding have increased to 89.34% and enabling control over GREL

Further, the Group accounted for the business combination by applying the acquisition method of accounting in accordance with Ind AS 103 – 'Business Combination'(refer note 50).

Also, pursuant to the framework agreement GGAL has transferred 51% of GREL's equity stake to Synergy Investments holding limited following the release of shares pledge and corporate guarantee from the lenders. Thus, resulting in loss of control and accordingly GREL has been accounted as associate under Ind AS w.e.f July 31, 2025

Under Ind AS, joint ventures and associates 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.

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), 44(iv), 44 (v),44 (vi),44(vii) and 44 (viii) 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
GHVEPL	India	10.00%	10.00%	10.00%	10.00%
GGAL*	India	1.99%	11.86%	1.99%	11.86%
GMIAL	Republic of Maldives	23.13%	23.13%	23.13%	23.13%
GWEL	India	7.93%	7.93%	7.93%	7.93%
GUKPL	Nepal	27.00%	27.00%	27.00%	27.00%

2. Accumulated balances of non-controlling interest:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
GHVEPL	(0.43)	(30.29)
GGAL*	(19.68)	(98.64)
GMIAL	182.09	173.56
GWEL	80.98	75.29
GUKPL	25.28	23.89
Aggregate amount of individually immaterial non-controlling interest$	(63.44)	(12.99)
Total	**204.80**	**130.82**

3. Profit/(loss) allocated to non-controlling interest:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
GHVEPL	0.11	127.36
GGAL	(19.47)	(10.05)
GMIAL	5.57	3.18
GWEL	23.87	18.59
GUKPL	(0.02)	(0.03)
Aggregate amount of individually immaterial non-controlling interest	9.52	(4.37)
Total	**19.58**	**134.68**

*During the year the Group has purchased additional 9.87% stake in GGAL in various tranches.

$ During the year the Group has purchased additional 2.37% stake in GKEL in single tranche on March 30, 2026.

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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		GWEL		GUKPL		GMIAL*	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-current assets										
Property, plant and equipment	-	0.13	0.03	0.07	2,850.15	2,953.78	21.60	21.71	-	-
Capital work in progress	-		-	-	4.25	27.09	179.30	162.81	-	-
Right of use assets	-	-	0.01	0.03	80.88	81.80	-	-	-	-
Intangible assets	-	-	3.10	3.69	197.18	227.87	-	-	-	-
Financials assets	0.01	0.01	250.27	84.90	234.39	306.88	-	-	-	-
Other non-current assets	-	-	0.08	0.07	7.37	9.35	0.03	3.73	-	-
Income tax assets	0.42	0.50	10.66	3.70	3.10	4.52	-	-	-	-
Total	**0.43**	**0.64**	**264.15**	**92.46**	**3,377.32**	**3,611.29**	**200.93**	**188.25**	**-**	**-**
Current assets										
Inventory	-	0.04	-	-	105.77	69.02	-	-	-	-
Financial assets	0.42	6.11	164.80	246.72	583.70	193.62	7.83	16.84	790.26	753.23
Other current assets	0.05	0.72	6.67	6.73	95.01	173.87	0.00	0.00	3.61	3.43
Assets included in disposal group held for sale	-	-	15.11	15.11	-	1.64	-	-	-	-
Total	**0.47**	**6.87**	**186.58**	**268.56**	**784.48**	**438.15**	**7.83**	**16.84**	**793.87**	**756.66**
Non-current liabilities										
Financial liabilities	-	-	1,082.16	920.65	2,277.64	2,438.37	93.75	93.75	-	-
Provisions	-	0.65	0.13	0.10	9.12	8.50	-	-	-	-
Deferred tax liabilities	-	-	-	-	37.11	34.36	-	-	-	-
Total	**-**	**0.65**	**1,082.29**	**920.75**	**2,323.87**	**2,481.23**	**93.75**	**93.75**	**-**	**-**
Current liabilities										
Financial liabilities	-	297.53	266.33	180.46	543.36	579.90	21.26	22.73	6.61	6.29
Provisions	-	1.21	0.22	0.19	13.32	9.01	0.07	0.06	-	-
Other current liabilities	0.16	6.04	322.53	322.93	4.83	3.85	0.04	0.05	-	-
Current tax liabilities	-	-	-	-	27.52	27.52	-	-	-	-
Total	**0.16**	**304.78**	**589.08**	**503.58**	**589.03**	**620.28**	**21.37**	**22.84**	**6.61**	**6.29**
Total equity (A)	**0.74**	**(297.92)**	**(1,220.64)**	**(1,063.31)**	**1,248.90**	**947.93**	**93.64**	**88.50**	**787.26**	**750.37**
Equity share capital attributable to non-controlling shareholders (B)	0.50	0.50	39.17	233.46	74.93	74.93	0.25	0.25	62.47	59.51
Equity share capital attributable to equity holders of parents (C)	4.50	4.50	1,929.26	1,734.97	869.98	869.98	0.68	0.68	207.61	197.78
Net other equity for distribution (D=A-B-C)	**(4.26)**	**(302.92)**	**(3,189.07)**	**(3,031.74)**	**303.99**	**3.02**	**92.71**	**87.57**	**517.18**	**493.08**
Other equity attributable to:										
Equity holders of parents	(3.83)	(272.63)	(3,125.61)	(2,672.18)	297.94	2.66	67.68	63.93	397.56	379.03
Non-controlling interests	(0.43)	(30.29)	(63.46)	(359.56)	6.05	0.36	25.03	23.64	119.62	114.05

* Being a foreign subsidiary, financial statements of GMIAL is consolidated for the year ended December 31 every year.

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*		GWEL		GUKPL		GMIAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	-	126.83	0.87	0.43	1,808.77	1,841.54	-	-	-	-
Other income	2.25	3.66	28.60	58.10	62.49	109.12	-	-	-	-
Consumption of fuel	-	-	-	-	1,016.01	1,120.44	-	-	-	-
Revenue share paid/payable to concessionaire grantors	-	56.57	-	-	-	-	-	-	-	-
Sub-contracting expenses	-	3.94	-	-	-	-	-	-	-	-
Employee benefits expense	0.20	7.44	0.96	0.93	76.67	65.99	-	-	-	-
Finance cost	-	67.46	208.52	110.80	167.14	186.62	-	-	-	-
Depreciation and amortisation	0.01	21.04	0.65	0.71	181.41	130.23	-	-	-	-
Other expenses	0.96	9.22	5.95	3.17	209.42	185.30	0.09	0.12	0.41	0.12
Exceptional items	-	(1,308.74)	82.81	5.45	(83.53)	-	-	-	-	-
Profit / (loss) before tax	**1.08**	**1,273.56**	**(269.42)**	**(62.53)**	**304.14**	**262.08**	**(0.09)**	**(0.12)**	**(0.41)**	**(0.12)**
Tax expense	-	-	-	-	2.86	27.41	0.00	-	-	-
Profit / (loss) for the year	**1.08**	**1,273.56**	**(269.42)**	**(62.53)**	**301.28**	**234.67**	**(0.09)**	**(0.12)**	**(0.41)**	**(0.12)**
Other comprehensive income/ (loss)	0.05	0.08	(1.69)	(22.23)	(0.30)	(0.30)	-	-	24.49	13.87
Total comprehensive income/ (loss)	**1.13**	**1,273.64**	**(271.11)**	**(84.76)**	**300.98**	**234.37**	**(0.09)**	**(0.12)**	**24.08**	**13.75**
% of NCI	10.00%	10.00%	1.99%	11.86%	7.93%	7.93%	27.00%	27.00%	23.13%	23.13%
Attributable to the non-controlling interests	**0.11**	**127.36**	**(19.47)**	**(10.05)**	**23.87**	**18.59**	**(0.02)**	**(0.03)**	**5.57**	**3.18**
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-

*During the year the Group has purchased additional 9.87% stake in GGAL in various tranches.

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*		GWEL		GUKPL		GMIAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash (used in)/ generated from operating activities	(1.08)	1,469.73	(9.65)	(5.21)	487.77	464.10	(1.51)	(2.55)	(0.40)	(0.10)
Cash generated from/ (used in) investing activities	1.06	76.79	(602.48)	7.64	(83.85)	(90.83)	(12.69)	(17.68)	-	-
Cash (used in)/ generated from financing activities	-	(1,601.75)	612.02	(2.46)	(413.75)	(345.24)	5.24	35.67	-	-
Net (decrease)/ increase in cash & cash equivalents	**(0.02)**	**(55.23)**	**(0.11)**	**(0.03)**	**(9.83)**	**28.03**	**(8.96)**	**15.44**	**(0.40)**	**(0.10)**

39 Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work in progress (note 3) and employee benefits expense (note 29) are as under:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund	11.56	10.43
Contribution to superannuation fund	1.72	1.80
	13.28	**12.23**

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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 Capital Work In Progress (note 3) and employee benefits expenses (note 29) are as under:

(i) Net employee benefit expenses:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Current service cost	2.39	1.99
Past service cost- Plan amendments (refer note 51)	6.17	-
Net interest cost on defined benefit obligation	(0.07)	0.27
Net benefit expenses	**8.49**	**2.26**

(ii) Remeasurement loss recognised in other comprehensive income ('OCI'):

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Actuarial loss due to defined benefit obligations ('DBO') and assumptions changes	0.72	0.47
Return on plan assets less than discount rate	-	-
Actuarial loss recognised in OCI	**0.72**	**0.47**

Balance sheet

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	(27.75)	(20.00)
Fair value of plan assets	23.93	20.31
Plan (liability)/Asset	**(3.82)**	**0.31**

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	20.00	19.07
Acquisition cost	(0.72)	0.56
Interest cost	1.37	1.31
Current service cost	2.39	1.99
Past service cost- plan amendments (refer note 33)	6.17	-
Benefits paid	(2.18)	(2.32)
Actuarial loss on obligation - assumptions	0.72	0.47
Transfer to held for sale (refer note 35)	-	(1.08)
Closing defined benefit obligation	**27.75**	**20.00**

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Changes in the fair value of plan assets are as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	20.31	9.88
Additions through business combination (refer note 50)	**1.06**	**-**
Acquisition cost	(0.07)	3.22
Interest income on plan assets	1.44	1.03
Contributions by employer	4.30	9.24
Benefits paid	(2.05)	(2.32)
Return on plan assets lesser than discount rate	-	0.05
Transfer to held for sale (refer note 35)	(1.06)	(0.79)
Closing fair value of plan assets	**23.93**	**20.31**

The Group expects to contribute ₹ 2.72 Crore (March 31, 2025 : ₹ 3.38 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, 2026	March 31, 2025
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
March 31, 2026	NA	3.08
March 31, 2027	3.81	0.96
March 31, 2028	2.58	1.18
March 31, 2029	1.96	1.01
March 31, 2030	2.46	1.19
March 31, 2031*	2.11	5.74
March 31, 2032 to March 31, 2036	11.84	NA

* for previous year read as March 31, 2031 to March 31, 2035

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2026	March 31, 2025
Discount rate (in %)	6.80%	6.60%
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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sensitivity level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase (₹ in Crore)	(1.86)	(1.41)	1.32	1.23	0.26	0.11
Impact on defined benefit obligation due to decrease (₹ in Crore)	2.13	1.61	(1.25)	(1.18)	(0.07)	(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 audited consolildated financial statements.

40. Commitments and contingent liabilities

a) Capital commitments

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	37.76	63.17

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.

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vi. The Group has committed to provide financial assistance as tabulated below:

(₹ in Crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2026	March 31, 2025
Fellow Subsidiary	-	3.50
Joint Ventures / Associates	60.98	11.00
Total	**60.98**	**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 ₹ 45.81 Crore (March 31, 2025: ₹ 57.38 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. 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, 2026	March 31, 2025
Corporate guarantees	-	7.00
Bank guarantees outstanding / Letter of credit outstanding	249.68	162.78
Bonds issued to custom authorities	-	-
Letter of comfort provided on behalf of joint ventures	1,967.14	1,995.52

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
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	84.33	74.33
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	42.07	8.75
Matters relating to indirect taxes duty under dispute	325.07	376.48
Legal and other matters	235.07	220.81

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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.

   Further, during the year ended March 31, 2025, 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 installment of ₹ 165.70 Crore. Further, during the quarter ended June 30, 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, 2025: ₹ 380.00 Crore) and outstanding balance ₹ 337.21 Crore (March 31, 2025: Outstanding Balance ₹ 366.38 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.

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   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 Karnataka High Court for setting aside the interim stay order dated March 04, 2017. Karnataka high court has dismissed the objection petition. GEL has filed execution petition before Delhi High Court for execution of Arbitral award, the outcome of which is awaited.

   Fuel supplier has filed an appeal before the Hon'ble Bangalore High court against the order passed by the District Civil Court. The 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 Bundelkhand 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. 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.

    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.
13. 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.

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14. 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's 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 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, it 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.

15. Refer note 44(iii) with regard to dispute with MSEDCL on transmission charges pending the final outcome of the matter in the Hon'ble Supreme Court of India.

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, 2026	March 31, 2025
Receivables on non- cancelable leases		
Not later than one year	2.33	1.91
Later than one year but not later than five year	12.47	0.73
Later than five year	0.51	0.51

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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 30) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease liability

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening balance	20.98	20.73
Additions/(disposals)	76.37	5.32
Interest for the year	4.06	2.38
Repayments during the year	(9.00)	(7.74)
Extinguishment of lease liability	(2.11)	-
Other adjustments	0.04	0.29
Closing balance	**90.34**	**20.98**
Disclosed as:		
Non - current	81.25	17.16
Current	9.09	3.82

Following amount has been recognized in consolidated statement of profit and loss

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Amortisation on right to use asset	15.31	14.32
Interest on lease liability	4.05	2.38
Expenses related to short term lease (included under other expenses)	32.47	9.86
Modification gain/(loss) on right of use assets	(0.18)	-
Total amount recognised in consolidated statement of profit and loss	**51.65**	**26.56**

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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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, 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**
Transfer to liabilities included in disposal group held for sale (refer note 35)	**-**	**-**	**-**	**-**	**-**
Provision made during the year	21.50	-	-	3.72	25.22
Notional interest on account of unwinding of financial liabilities	-	-	1.69	-	1.69
Amount used during the year	(27.79)	-	-	(4.68)	(32.47)
Amount reversed during the year	(9.58)	-	-	(169.57)	(179.15)
As at March 31, 2026	**109.18**	**-**	**23.44**	**82.63**	**215.25**
Balances as at March 31, 2025					
Current	42.03	-	-	222.15	264.18
Non-current	83.02	-	21.75	31.01	135.78
Balances as at March 31, 2026					
Current	87.39	-	-	47.97	135.36
Non-current	21.79	-	23.44	34.66	79.89

* Other Includes provision for contingent liabilities in subsidiaries

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 ₹ 9.58 Crore (March 31, 2025: ₹ 16.18 Crore). 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, 2025: 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, 2025: 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.

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43. (i) 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 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)

(ii) GMR Airports Infrastructure Limited ('GAL') (formerly 7GMR Airports Infrastructure Limited) had issued 6 (six) Foreign Currency Convertible Bonds (FCCBs) of USD 50,000,000 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 1,000,000, from 6 FCCBs of USD 50,000,000 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. Interest was payable on annual basis.

During the previous year ended March 31, 2025, US$ 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 Holdings") (US$ 154 million) and to GRAM Limited ("GRAM") (US$ 121 million).

On July 10, 2024, the Holding Company has converted 7.5% US$ 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 Holding 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.

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.

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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 2026. 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.

iv) 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

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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 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 is protested by GKEL on various grounds.

On September 26, 2025, the Hon'ble Supreme Court of India pronounced its judgement on the SLP filed by SEPCO. The Hon'ble Supreme Court of India upheld the Orissa High Court's decision dated September 27, 2023, which had set aside both the Section 34 judgement and the Arbitration Award. As a result, the arbitration award dated September 07, 2020 stands nullified, and GKEL has no liability towards SEPCO under the said award. As per the legal opinion obtained by the management, this judgement resolves the dispute in GKEL's favor and the management believes there shall be no cash outflows related to the above dispute with SEPCO. Hence, the Group has, during the year ended March 31, 2026, reversed the liability payable to SEPCO amounting to ₹ 1,147.30 Crore and same has been presented an exceptional item for the year ended March 31, 2026.

The matter relating to the interest and cost on the SEPCO liability was pending before the Hon'ble Delhi High Court and was disposed of in favour of GKEL on December 23, 2025.

Consequently, GKEL has reversed an amount of ₹ 240.90 Crore during the current year and the same has also been presented as an exceptional item for the year ended March 31, 2026

v) **Power Purchase agreement with Bihar State Power (Holding) Company Limited (Bihar PPA)**

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.

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.

The Hon'ble Supreme court of India 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.

Subsequent to the same on 20 March 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 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.

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 14 November 2019 against this methodology. The Hon'ble Appellate Tribunal passed an Order in Appeal no. 423 on 06 August 2021 allowing GKEL to recover expenditure incurred in procurement of alternate coal due

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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 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 of India. The Hon'ble Supreme Court of India pronounced its judgement dated April 20, 2023 in favour of GKEL. The total outstanding receivable (including unbilled revenue amounting to ₹ 61.14 Crore) from Bihar Discoms amounts to ₹ 66.28 Crore as at March 31, 2026 after considering an amount of ₹ 15.29 Crore as an exceptional item consequent to reestimation of amounts recoverable for old claims.

vi) **Power Purchase agreement with Haryana Discoms through PTC India Limited (Haryana PPA)**

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).

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.

The Hon'ble Supreme Court of India, passed an Order on September 06, 2025, dismissed the appeals filed by Haryana Discom and GRIDCO (Collectively referred to as 'Discoms") and upheld its judgement in the favour of GKEL against which Haryana had released the outstanding payments of ₹ 1,138.62 Crore and also requested the Hon'ble Supreme Court of India for additional clarifications. The Hon'ble Supreme Court of India passed its Order on November 14, 2025, maintaining its earlier position on the matter upholding that Linkage Coal would be allocated on a pro rata basis. Pursuant to this Order GKEL has re-estimated its claims.

vii) **Power Purchase agreement with GRIDCO Limited (GRIDCO PPA)**

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 ₹ 13.57 Crore was made during the year ended March 31, 2026. GKEL has filed the tariff petition before the CERC in respect of 2024-29 Regulations in Case No - 711/GT/2025.

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 the Company. 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 26 February 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, 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")

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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. GRIDCO filed an appeal against the Order dated 04.02.2020 passed by the CERC in Petition No. 115/MP/2019 before APTEL challenging the computation of Capacity charges.

On September 03, 2025, the Hon'ble APTEL has passed an Order and directed GRIDCO to pay capacity charges to GKEL for the declared capacity made available during the period April 01, 2015 to March 31, 2017, irrespective of the quantum actually scheduled or drawn. Further, directed GRIDCO to pay DPS for delayed payments of such capacity charges as provided under PPA and applicable Tariff Regulations.

Based on the above Order the Company has claimed capacity charges & LPS which GRIDCO has disputed and filed a Review Petition before APTEL Appeal No. 31/2025.

Pursuant to the Hon'ble Supreme Court's final judgment dated September 08, 2025, subsequently reinforced by orders dated November 06, 2025 and November 14, 2025 by the Hon'ble Supreme Court, the legal position on coal allocation for the Company has been conclusively settled, clarifying that only linkage coal is subject to pro-rata allocation among Discom. Pursuant to this Order the company In light of these directions, the Company has reassessed and reestimated its claims.

Basis the Hon'ble Supreme Court of India judgement dated November 14, 2025, inter alia clarifying that allocation of linkage coal would be done on a pro rata basis, the Company has re-estimated the value of its claims against the Discoms and has accounted for an adjustment of ₹ 414.37 Crore to the carrying value of its claims which has been accounted for as an exceptional item in the consolidated audited financial statements for the year ended March 31, 2026.

viii) **Regulatory Receivable from GRIDCO Discoms**

GKEL, subsequent to favourable Orders from CERC has started claiming and accounting revenue towards tariff determination petition in case of GRIDCO Limited. In respect of the aforesaid claims, GRIDCO 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. The total outstanding receivable from GRIDCO towards these claims are ₹ 457.03 Crore (gross) as at March 31, 2026, out of which, ₹ 270.08 Crore (net) (including unbilled revenue) is pending due to ongoing litigation. Further, these balances are net of payables / provision for customers claims, if any. 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 ₹ 580.89 Crore as at March 31, 2026. 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.

Pursuant to 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. During earlier years, GACEPL has paid negative grant to NHAI in various instalments. An amount of ₹ 66.40 Crore remained unpaid pursuant to a stay granted by the Arbitral Tribunal which was not challenged by NHAI Vide its award dated August 26, 2020, the Arbitral Tribunal rejected the GACEPL's claim in relation to alleged breaches of the State Support Agreement and the Concession Agreement by the State Government of Haryana, the State Government of Punjab and NHAI, and vacated the stay on payment of the Negative Grant.

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for the year ended March 31, 2026

Subsequent to the Arbitral Award dated August 26, 2020 and in accordance with the principle of prudence, GACEPL has recognized a provision towards interest on delayed payment of the negative grant at SBI PLR plus 2% w.e.f. August 25, 2020 upto the date of payment of negative grant.

Accordingly, interest aggregating to ₹ 10.04 Crore has been recognized up to the date of payment of the Negative Grant, net of payments aggregating to ₹ 12.25 Crore and the interest computed up to date of vacation of stay pursuant to the Arbitral Award of ₹ 60.32 Crore computed at SBI PLR plus 2% has been considered as contingent liability and not provided for in the books, in view of the existence of stay. GACEPL has discharged the outstanding principal amount of Negative Grant of ₹ 66.40 Crore in entirety in the earlier years.

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 prceedings 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 tagged with SLP of NHAI and issue of limitation will be decided when SLP is listed for hearing.

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 October 08, 2026.

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, 2025 (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 ₹ 85.82 Crore as at March 31, 2026 is appropriate.

ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Holding 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 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.

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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 previous 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 statements. 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.

iii. **Settlement of Claims under Service Concession Arrangement**

GPEL is engaged in designing, engineering, financing, procurement, construction, completion, improvement and operation and maintenance of annuity-based highway projects of NH-7 (now NH-44) in the state of Telangana (earlier part of undivided Andhra Pradesh) under a Service Concession Agreement ("SCA") with NHAI and recognises revenue in accordance with Appendix D to Ind AS 115 under the financial asset model.

Notes to the Consolidated Financial Statements

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During earlier periods, a dispute arose between GPEL and NHAI regarding the interpretation of Clause 4.3.1 of Schedule L read with Appendix 3.1 of the Concession Agreement, relating to the frequency of major maintenance / periodic renewal (overlay) of the project highway. Due to delays in execution of the first major maintenance NHAI has levied penalty and subsequently withheld portion of annuity amounts on multiple occasion. The matter was under litigation before Arbitral Tribunals and judicial forums, including the Hon'ble High Court, over a period of time.

Both GPEL and NHAI had agreed to settle the litigations through Conciliation Committee of Independent Experts (CCIE-2). Accordingly, during the year, GPEL entered into a Settlement Agreement dated February 19, 2026 with NHAI made under the provisions of section 73 of the Arbitration and Conciliation Act, 1996 (as amended) in respect of disputes relating to periodic maintenance obligations and withholding certain portion of annuity payments on couple of occasions. Pursuant to the settlement and the Hon'ble High Court order dated March 11, 2026, all pending litigation proceedings have been withdrawn and no further claims subsist; in respect of the pending arbitration proceedings, the Arbitral Tribunal will be requested to record the settlement of all disputes and pass appropriate orders for withdrawal of the application.

As per the settlement terms, GPEL is required to undertake specified overlay works (40 mm bituminous concrete layer) on identified stretches to meet prescribed ride quality standards (rougher than the allowed limit of 1500 mm/km), and the project shall be handed over in accordance with the SCA provisions. The concessionaire's earlier claim for O&M cost savings on a descoped stretch stands withdrawn. Both parties have agreed to full and final settlement of all claims, with no future recourse, and the Company has undertaken to indemnify NHAI against any third-party claims arising in this regard.

Under the settlement, GPEL received a total principal amount of ₹ 24.84 Crore during March 2026, comprising ₹ 24.54 towards release of withheld annuity and arbitration fee receivable (net of ₹ 2.85 Crore on account of savings in Operation and Maintenance costs for the descoped 17 kms stretch of the Project Highway) and ₹ 0.30 Crore towards reimbursement of litigation costs; additionally, GPEL received ₹ 15.98 Crore as interest on delayed payment of claims.

The accounting treatment of the above items is as follows:

a) Settlement proceeds

The settlement amount represents recovery of previously withheld annuity receivables and compensation for claims arising under the SCA.

To the extent relating to previously recognised financial assets (annuity receivables), the amount has been adjusted against the carrying value of such financial assets.

GPEL has applied judgement in determining that such receipts do not represent revenue from contracts with customers under Ind AS 115 but are in the nature of settlement of contractual claims embedded within the SCA framework.

b) Interest on delayed payments

Interest received on delayed realisation of annuity-related claims represents compensation for the time value of money on financial assets arising from the SCA. Accordingly, the same has been recognised as Finance Income in the Statement of Profit and Loss in consistent with Ind AS 109 for financial assets measured at amortised cost, read with the principles of Ind AS 115 relating to significant financing components.

c) Reimbursement of litigation expenses

Reimbursement of legal and arbitration costs has been recognised as Other Income, as it does not form part of the consideration for construction or operation services under Ind AS 115.

d) Operation and maintenance costs amounting to ₹ 2.85 Crore, relating to the descoped 17 km stretch of the Project Highway and deducted from the settlement amount by NHAI, have been charged to operation and maintenance expense.

The aforesaid amounts have been duly accounted for as adjustments to financial assets, recognition of interest on delayed payments under finance income, reimbursement of litigation costs under other income, and O&M costs savings under operation and maintenance expenses respectively.

GPEL has applied judgement in determining the appropriate classification of the above receipts. Based on the settlement, no contingent liabilities exist as at the reporting date.

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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)
	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)[7]
	Bajoli Holi Hydropower Private Limited (BHHPL) (formerly GMR Bajoli Holi Hydropower Private Limited (GBHHPL)[6]
	Megawide GISPL Construction Joint Venture Inc. (MGCJV INC.)
	GIL SIL JV
	GMR Operations and Maintenance Private Limited (GOMPL) (formerly GMR Tenaga Operations and Maintenance Private Limited) (GTOMPL)[5]
	Megawide GISPL Construction JV (MGCJV)
	GMR Vemagiri Power Generation Private Limited (formerly GMR Vemagiri Power Generation Limited) (GVPGL)[2]
	GMR Rajahmundry Energy Limited (GREL)
	Megawide GISPL Construction Joint Venture Inc. (MGCJV INC.)
	GMR Megawide Cebu Airport Corporation (GMCAC)
	Bird Delhi General Aviation Services Private Limited (BDGASPL)[11]
	Portus 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)

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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 (Vice-Chairman & Managing Director)[8]
	Mr. Grandhi Kiran Kumar (Non-executive Director)
	Mr. B.V.N Rao (Executive Director)[9]
	Mr. Madhva B Terdal (Non-executive Director)
	Mr. G Subba Rao (Executive Director)[10]
	Mrs. Siva Kameswari Vissa (Independent director)
	Mr. Suresh Narang (Independent director)
	Dr. Satyanarayana Beela (Independent director)
	Dr. Emandi Sankara Rao (Independent director)
	Dr. Fareed Ahmed (Independent director)
	Ms. Suman Sabnani (Independent director)
	Mr. Shantanu Ghosh (Independent director)
	Mr. Suresh Bagrodia (Chief Financial Officer)
	Mr. Vimal Prakash (Company Secretary)
	Mrs. G Varalakshmi (Relative of KMP)
	Mrs. B. Ramadevi (Relative of KMP)
	Ms Lakshmi Susroni Bommidala (Relative of KMP)
	Mr Mani Santosh Bommidala (Relative of KMP)
	Mr. G.B.S. Raju (Relative of KMP)

Notes

1. Refer note 43
2. Subsidiary till July 01, 2025, Associate with effect from July 02, 2025
3. W.e.f July 06, 2024
4. W.e.f. June 27, 2024
5. Joint Venture till March 26, 2025, became subsidiary w.e.f March 27, 2025
6. Ceased to be a joint venture w.e.f. May 07, 2025, continued to be joint venture of fellow subsidiary
7. Dissolved on December 31,2025
8. Reappointed as Managing Director w.e.f from January 31, 2025 and appointed as Vice Chairman w.e.f from January 31, 2025
9. Appointed as executive director w.e.f from November 15, 2025.
10. Reappointed as executive director w.e.f from January 31, 2025.
11. W.e.f March 05, 2025

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(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 owned or significantly influenced by key management personnel or their relatives	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, 2026	-	87.74	-	-	0.93	-	-
	March 31, 2025	-	171.99	-	-	0.87	-	-
Other Operating Income								
	March 31, 2026	-	5.93	0.96	-	-	-	-
	March 31, 2025	-	2.57	1.16	-	-	-	-
Other Income								
	March 31, 2026	-	-	-	2.38	0.02	-	-
	March 31, 2025	-	-	-	2.40	-	-	-
Finance income								
	March 31, 2026	-	4.06	36.39	12.31	-	-	-
	March 31, 2025	-	48.18	5.28	25.52	-	-	-
Purchase of traded goods (gross) including open access charges paid / recovered net.								
	March 31, 2026	-	101.31	-	-	-	-	-
	March 31, 2025	-	141.78	-	-	-	-	-
Lease expenses								
	March 31, 2026	-	-	-	8.45	-	-	0.06
	March 31, 2025	-	-	-	8.47	-	-	0.06
Managerial remuneration								
	March 31, 2026	-	-	-	-	-	-	30.08
	March 31, 2025	-	-	-	-	-	-	11.26
Directors' sitting fees								
	March 31, 2026	-	-	-	-	-	-	0.45
	March 31, 2025	-	-	-	-	-	-	0.36
Logo fees								
	March 31, 2026	18.03	-	-	-	-	-	-
	March 31, 2025	1.38	-	-	-	-	-	-
Legal and professional fees								
	March 31, 2026	9.83	-	-	8.81	3.71	-	-
	March 31, 2025	-	-	-	26.57	8.71	-	-
Other expenses								
	March 31, 2026	0.00	10.25	-	40.89	0.00	-	1.53
	March 31, 2025	0.25	3.72	-	37.97	-	-	0.32
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
	March 31, 2026	0.00	9.17	-	0.33	7.84	-	-
	March 31, 2025	-	6.78	-	0.04	2.66	-	-
Exceptional items (loss)/gain								
	March 31, 2026	(65.27)	(99.75)	223.87	-	-	-	(46.75)
	March 31, 2025	-	(822.02)	241.75	3.73	-	-	-
Donation/ CSR expenditure								
	March 31, 2026	-	-	-	-	10.56	-	-
	March 31, 2025	-	-	-	-	2.79	-	-
Finance cost								
	March 31, 2026	-	-	-	574.15	-	-	-
	March 31, 2025	-	-	-	307.15	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Depreciation on ROU								
	March 31, 2026	-	-	-	1.40	-	-	-
	March 31, 2025	-	-	-	0.97	-	-	-
Finance cost lease liability								
	March 31, 2026	-	-	-	0.18	-	-	-
	March 31, 2025	-	-	-	0.24	-	-	-
Corporate guarantees/ comfort letters extinguished on behalf of								
	March 31, 2026	-	159.38	2,353.20	-	-	-	-
	March 31, 2025	-	347.46	-	-	-	-	-
Corporate guarantees/ comfort letters/Bank guarantee taken extinguished (sanctioned amount)								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	2,293.64	-	-	-
Conversion of Loan into CCD								
	March 31, 2026	-	-	520.86	-	-	-	-
	March 31, 2025	-	767.00	-	-	-	-	-
Conversion of Loan into OCD								
	March 31, 2026	-	130.20	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Conversion of CCD at 15.5% to 0%								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	105.00	-	-	-	-	-
Conversion of Interest into CCD								
	March 31, 2026	-	0.24	13.66	-	-	-	-
	March 31, 2025	-	314.05	-	-	-	-	-
Conversion of Loan into Equity								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	0.02	-	-	-	-	-
Redemption of debentures								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	3.00	-	-	-
Loans / advances repaid by								
	March 31, 2026	-	-	1.07	125.00	-	-	-
	March 31, 2025	-	-	-	379.33	-	-	-
Loans / advances given to								
	March 31, 2026	-	140.20	573.51	125.04	-	-	-
	March 31, 2025	-	6.52	-	150.00	-	-	-
Borrowings taken during the year								
	March 31, 2026	-	-	-	198.61	-	-	-
	March 31, 2025	-	-	-	269.98	-	-	-
Borrowings repaid during the year								
	March 31, 2026	-	-	-	167.30	-	-	-
	March 31, 2025	-	-	-	113.55	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Security deposits repaid to concessionaires / customers								
	March 31, 2026	-	-	-	54.35	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Money received against Share Warrants								
	March 31, 2026	-	-	-	100.00	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Customer advances given/(received back)								
	March 31, 2026	-	(39.76)	-	-	-	-	-
	March 31, 2025	-	(123.40)	-	-	-	-	-

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Right of Use								
	March 31, 2026	-	-	-	3.62	-	-	-
	March 31, 2025	-	-	-	1.45	-	-	-
Investment in Debentures/Preference Shares								
	March 31, 2026	-	-	148.00	-	-	-	-
	March 31, 2025	-	-	-	-	-	6.00	-
Investment classified as held for sale								
	March 31, 2026	-	12.68	-	-	-	-	-
	March 31, 2025	-	280.28	-	-	-	-	-
Security deposits receivable								
	March 31, 2026	-	1.82	-	0.50	-	-	-
	March 31, 2025	-	-	-	0.52	-	-	-
Trade receivable								
	March 31, 2026	-	221.59	0.77	1.19	0.12	-	-
	March 31, 2025	-	183.35	0.09	0.85	0.83	-	-
Non trade receivable								
	March 31, 2026	-	0.29	-	2.65	0.02	-	-
	March 31, 2025	-	0.53	-	2.11	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Unbilled revenue								
	March 31, 2026	-	694.04	-	-	0.09	-	-
	March 31, 2025	-	762.34	-	-	0.07	-	-
Other receivables								
	March 31, 2026	0.47	-	-	1.53	0.28	-	0.11
	March 31, 2025	-	-	-	-	-	-	-
Loans								
	March 31, 2026	-	33.68	151.58	188.54	-	-	-
	March 31, 2025	-	23.68	-	180.39	-	-	-
Interest accrued on loans given								
	March 31, 2026	-	15.76	20.62	15.66	-	-	-
	March 31, 2025	-	12.57	-	13.75	-	-	-
Trade payables								
	March 31, 2026	23.08	1.63	-	23.33	7.64	0.37	1.08
	March 31, 2025	1.40	-	-	43.47	6.19	0.37	-
Security deposits from concessionaires / customers at amortised cost								
	March 31, 2026	-	-	0.10	90.65	-	-	-
	March 31, 2025	-	-	0.10	145.00	-	-	-
Non trade payables / other liabilities								
	March 31, 2026	0.01	-	-	0.05	-	-	0.00
	March 31, 2025	-	-	3.04	0.96	0.97	-	-
Provision for loss in an associate								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	122.98	-	-	-	-
Advances other than capital advances								
	March 31, 2026	-	53.88	-	-	-	-	-
	March 31, 2025	-	93.64	-	-	-	-	-
Accrued interest on borrowings								
	March 31, 2026	-	-	-	308.82	-	-	-
	March 31, 2025	-	-	-	568.69	-	-	-
Borrowings								
	March 31, 2026	-	-	-	2,678.34	-	-	-
	March 31, 2025	-	-	-	2,647.01	-	-	-
Equity component on loan received								
	March 31, 2026	-	-	-	14.73	-	-	-
	March 31, 2025	-	-	-	14.73	-	-	-
Lease Liability - Current								
	March 31, 2026	-	-	-	3.67	-	-	-
	March 31, 2025	-	-	-	1.72	-	-	-
Money received against share warrants								
	March 31, 2026	-	-	-	100.00	-	-	-
	March 31, 2025	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	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 sanctioned on behalf of								
	March 31, 2026	-	2,630.00	-	-	-	-	-
	March 31, 2025	-	2,789.38	2,353.20	-	-	-	-

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 owned or significantly influenced by key management personnel or their relatives	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, 2026	-	87.46	-	-	-	-	-
	March 31, 2025	-	171.99	-	-	-	-	-
Other Operating Income								
GBHHPL								
	March 31, 2026	-	5.93	-	-	-	-	-
	March 31, 2025	-	2.57	-	-	-	-	-
GREL								
	March 31, 2026	-	-	0.96	-	-	-	-
	March 31, 2025	-	-	1.16	-	-	-	-
Other Income								
GAL								
	March 31, 2026	-	-	-	2.38	-	-	-
	March 31, 2025	-	-	-	2.38	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Finance income								
GREL								
	March 31, 2026	-	-	36.39	-	-	-	-
	March 31, 2025	-	-	5.28	-	-	-	-
GBHHPL								
	March 31, 2026	-	0.76	-	-	-	-	-
	March 31, 2025	-	45.76	-	-	-	-	-
CISPL								
	March 31, 2026	-	-	-	10.36	-	-	-
	March 31, 2025	-	-	-	20.22	-	-	-
Purchase of traded goods (Gross) including open access charges paid / recovered net.								
GBHHPL								
	March 31, 2026	-	101.31	-	-	-	-	-
	March 31, 2025	-	141.78	-	-	-	-	-
Lease expenses								
DIAL								
	March 31, 2026	-	-	-	8.45	-	-	-
	March 31, 2025	-	-	-	7.88	-	-	-
Managerial remuneration								
Mr. Srinivas Bommidala								
	March 31, 2026	-	-	-	-	-	-	11.72
	March 31, 2025	-	-	-	-	-	-	5.50
Mr G Subba Rao								
	March 31, 2026	-	-	-	-	-	-	1.63
	March 31, 2025	-	-	-	-	-	-	1.28
Mr. Madhva B Terdal								
	March 31, 2026	-	-	-	-	-	-	0.64
	March 31, 2025	-	-	-	-	-	-	3.46
Mr. B.V. Nageswara Rao								
	March 31, 2026	-	-	-	-	-	-	11.57
	March 31, 2025	-	-	-	-	-	-	-
Directors' sitting fees								
Mrs. Siva Kameswari Vissa								
	March 31, 2026	-	-	-	-	-	-	0.11
	March 31, 2025	-	-	-	-	-	-	0.10
Dr. Satyanarayana Beela								
	March 31, 2026	-	-	-	-	-	-	0.07
	March 31, 2025	-	-	-	-	-	-	0.05
Dr. Fareed Ahmed								
	March 31, 2026	-	-	-	-	-	-	0.08
	March 31, 2025	-	-	-	-	-	-	0.05
Mrs. Suman Sabnani								
	March 31, 2026	-	-	-	-	-	-	0.10
	March 31, 2025	-	-	-	-	-	-	0.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Logo fees								
GEPL								
	March 31, 2026	18.03	-	-	-	-	-	-
	March 31, 2025	1.38	-	-	-	-	-	-
Legal and professional fees								
GAL								
	March 31, 2026	-	-	-	8.81	-	-	-
	March 31, 2025	-	-	-	23.15	-	-	-
GEPL								
	March 31, 2026	9.83	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
GEOKNO								
	March 31, 2026	-	-	-	-	3.71	-	-
	March 31, 2025	-	-	-	-	8.71	-	-
Other expenses								
BDGASPL								
	March 31, 2026	-	5.77	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
RSSL								
	March 31, 2026	-	-	-	30.18	-	-	-
	March 31, 2025	-	-	-	28.81	-	-	-
DIAL								
	March 31, 2026	-	-	-	8.80	-	-	-
	March 31, 2025	-	-	-	7.48	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
GMCAC								
	March 31, 2026	-	8.42	-	-	-	-	-
	March 31, 2025	-	6.78	-	-	-	-	-
GVF								
	March 31, 2026	-	-	-	-	6.71	-	-
	March 31, 2025	-	-	-	-	2.66	-	-
Exceptional items (loss)/gain								
GBHHPL								
	March 31, 2026	-	(99.75)	-	-	-	-	-
	March 31, 2025	-	(822.03)	-	-	-	-	-
GREL								
	March 31, 2026	-	-	117.63	-	-	-	-
	March 31, 2025	-	-	241.75	-	-	-	-
GVPGL								
	March 31, 2026	-	-	106.24	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
GEPL								
	March 31, 2026	(65.27)	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Donation/ CSR expenditure								
GVF								
	March 31, 2026	-	-	-	-	10.56	-	-
	March 31, 2025	-	-	-	-	2.79	-	-
Finance cost								
GAL								
	March 31, 2026	-	-	-	481.61	-	-	-
	March 31, 2025	-	-	-	247.04	-	-	-
Depreciation on ROU								
DIAL								
	March 31, 2026	-	-	-	1.40	-	-	-
	March 31, 2025	-	-	-	0.97	-	-	-
Finance cost lease liability								
DIAL								
	March 31, 2026	-	-	-	0.18	-	-	-
	March 31, 2025	-	-	-	0.24	-	-	-
Corporate Guarantees/ Comfort Letters extinguished on behalf of								
GBHHPL								
	March 31, 2026	-	140.00	-	-	-	-	-
	March 31, 2025	-	347.46	-	-	-	-	-
GREL								
	March 31, 2026	-	-	2,353.20	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Corporate guarantees/ comfort letters/Bank guarantee taken extinguished (sanctioned amount)								
GAL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	2,293.64	-	-	-
Conversion of Loan into CCD								
GBHHPL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	767.00	-	-	-	-	-
GREL								
	March 31, 2026	-	-	520.86	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Conversion of Loan into OCD								
GBHHPL								
	March 31, 2026	-	130.20	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Conversion of CCD at 15.5% to 0%								
GBHHPL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	105.00	-	-	-	-	-
Conversion of Interest into CCD								
GBHHPL								
	March 31, 2026	-	0.24	-	-	-	-	-
	March 31, 2025	-	314.05	-	-	-	-	-
GREL								
	March 31, 2026	-	-	13.66	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Redemption of debentures								
KIPL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	3.00	-	-	-
Loans / advances repaid by								
HJPPL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	150.00	-	-	-
CISPL								
	March 31, 2026	-	-	-	125.00	-	-	-
	March 31, 2025	-	-	-	227.60	-	-	-
Loans / advances given to								
GBHHPL								
	March 31, 2026	-	130.20	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
GREL								
	March 31, 2026	-	-	573.51	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
CISPL								
	March 31, 2026	-	-	-	125.00	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
HJPPL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	150.00	-	-	-
Borrowings taken during the year								
GAL								
	March 31, 2026	-	-	-	73.00	-	-	-
	March 31, 2025	-	-	-	160.00	-	-	-
GHML								
	March 31, 2026	-	-	-	65.61	-	-	-
	March 31, 2025	-	-	-	19.98	-	-	-
GBPPL								
	March 31, 2026	-	-	-	60.00	-	-	-
	March 31, 2025	-	-	-	90.00	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Borrowings repaid during the year								
GAL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	113.19	-	-	-
GBPPL								
	March 31, 2026	-	-	-	150.00	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Security deposits repaid to concessionaires / customers								
RSSL								
	March 31, 2026	-	-	-	54.35	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Money received against Share Warrants								
HJPPL								
	March 31, 2026	-	-	-	100.00	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Customer advances given/(received back)								
GIL SIL JV								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	(123.40)	-	-	-	-	-
Customer advances given/(received back)								
GBHHPL								
	March 31, 2026	-	(39.76)	-	-	-	-	-
	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, 2026 and March 31, 2025 separately.

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Right of use								
DIAL								
	March 31, 2026	-	-	-	3.62	-	-	-
	March 31, 2025	-	-	-	1.45	-	-	-
Investment in Debentures/ Preference Shares								
KIHPL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	6.00	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
GVPGL								
	March 31, 2026	-	-	81.54	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
GREL								
	March 31, 2026	-	-	66.46	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Investment classified as held for sale								
GBHHPL								
	March 31, 2026	-	12.68	-	-	-	-	-
	March 31, 2025	-	280.28	-	-	-	-	-
Security deposits receivable								
BDGASPL								
	March 31, 2026	-	1.82	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
DIAL								
	March 31, 2026	-	-	-	0.11	-	-	-
	March 31, 2025	-	-	-	0.13	-	-	-
RSSL								
	March 31, 2026	-	-	-	0.40	-	-	-
	March 31, 2025	-	-	-	0.40	-	-	-
Trade receivable								
GIL SIL JV								
	March 31, 2026	-	197.18	-	-	-	-	-
	March 31, 2025	-	113.52	-	-	-	-	-
GBHHPL								
	March 31, 2026	-	20.30	-	-	-	-	-
	March 31, 2025	-	66.21	-	-	-	-	-
Non trade receivable								
GAL								
	March 31, 2026	-	-	-	2.65	-	-	-
	March 31, 2025	-	-	-	2.07	-	-	-
GMCAC								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	0.53	-	-	-	-	-
Other receivables								
Geokno								
	March 31, 2026	-	-	-	-	0.28	-	-
	March 31, 2025	-	-	-	-	-	-	-
GEPL								
	March 31, 2026	0.47	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
GHIAL								
	March 31, 2026	-	-	-	1.46	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Unbilled revenue								
GIL SIL JV								
	March 31, 2026	-	693.25	-	-	-	-	-
	March 31, 2025	-	762.34	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
Loans								
GIL SIL JV								
	March 31, 2026	-	33.68	-	-	-	-	-
	March 31, 2025	-	23.68	-	-	-	-	-
GHML								
	March 31, 2026	-	-	-	172.56	-	-	-
	March 31, 2025	-	-	-	164.39	-	-	-
GREL								
	March 31, 2026	-	-	151.58	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Interest accrued on loans given								
GREL								
	March 31, 2026	-	-	20.62	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
NREPL								
	March 31, 2026	-	-	-	15.66	-	-	-
	March 31, 2025	-	-	-	13.75	-	-	-
GIL SIL JV								
	March 31, 2026	-	15.76	-	-	-	-	-
	March 31, 2025	-	12.55	-	-	-	-	-
Trade payables								
DIAL								
	March 31, 2026	-	-	-	9.89	-	-	-
	March 31, 2025	-	-	-	11.87	-	-	-
RSSL								
	March 31, 2026	-	-	-	8.26	-	-	-
	March 31, 2025	-	-	-	6.92	-	-	-
GAL								
	March 31, 2026	-	-	-	3.95	-	-	-
	March 31, 2025	-	-	-	21.62	-	-	-
GEPL								
	March 31, 2026	23.08	-	-	-	-	-	-
	March 31, 2025	1.40	-	-	-	-	-	-
GEOKNO								
	March 31, 2026	-	-	-	-	7.08	-	-
	March 31, 2025	-	-	-	-	6.19	-	-
Security deposits from concessionaires / customers at amortised cost								
RSSL								
	March 31, 2026	-	-	-	90.65	-	-	-
	March 31, 2025	-	-	-	145.00	-	-	-
Non trade payables / other liabilities								
GREL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	3.04	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel and their Relatives
GEPL								
	March 31, 2026	0.01	-	-	-	-	-	-
	March 31, 2025	0.00	-	-	-	-	-	-
GVF								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	0.97	-	-
RSSL								
	March 31, 2026	-	-	-	0.05	-	-	-
	March 31, 2025	-	-	-	0.96	-	-	-
Provision for loss in an associate								
GREL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	122.98	-	-	-	-
Advances other than capital advances								
GBHHPL								
	March 31, 2026	-	53.88	-	-	-	-	-
	March 31, 2025	-	93.64	-	-	-	-	-
Accrued interest on borrowings								
GCAPL								
	March 31, 2026	-	-	-	33.99	-	-	-
	March 31, 2025	-	-	-	33.20	-	-	-
GAL								
	March 31, 2026	-	-	-	270.12	-	-	-
	March 31, 2025	-	-	-	456.80	-	-	-
Borrowings								
GAL								
	March 31, 2026	-	-	-	2,216.78	-	-	-
	March 31, 2025	-	-	-	2,143.78	-	-	-
Equity component on loan received								
GAL								
	March 31, 2026	-	-	-	14.73	-	-	-
	March 31, 2025	-	-	-	14.73	-	-	-
Lease Liability - Current								
DIAL								
	March 31, 2026	-	-	-	3.67	-	-	-
	March 31, 2025	-	-	-	1.72	-	-	-
Money received against share warrants								
HJPPL								
	March 31, 2026	-	-	-	100.00	-	-	-
	March 31, 2025	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 owned or significantly influenced by key management personnel or their relatives	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 sanctioned on behalf of								
GBHHPL								
	March 31, 2026	-	2,250.00	-	-	-	-	-
	March 31, 2025	-	2,390.00	-	-	-	-	-
GREL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	2,353.20	-	-	-	-

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, 2026 and March 31,2025 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) 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

d) 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, 2026

47. Segment Reporting

(₹ in Crore)

Particulars	Power		Smart Meter Infrastructure		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue																
Revenue from operations	5,406.99	5,330.85	1,417.78	320.54	218.37	396.69	91.92	190.75	196.80	105.14	-	-	-	-	7,331.86	6,343.97
Inter Segment Revenue	-	-	-	-	-	-	-	-	189.75	210.09	(189.75)	(210.09)	-	-	-	-
Total Revenue	**5,406.99**	**5,330.85**	**1,417.78**	**320.54**	**218.37**	**396.69**	**91.92**	**190.75**	**386.55**	**315.23**	**(189.75)**	**(210.09)**	-	-	**7,331.86**	**6,343.97**
Segment result before share of profit/(loss) of investment accounted for using equity method, exceptional items & tax	**1,036.87**	**1,216.31**	**155.81**	**20.93**	**48.62**	**113.22**	**16.63**	**70.59**	**(11.70)**	**1.03**	-	-	-	-	**1,246.23**	**1,422.08**
Share of profit/(loss) of investment accounted for using equity method	125.19	(133.91)	-	-	-	-	(3.89)	0.38	-	-	-	-	-	-	121.30	(133.53)
Exceptional item	912.48	(542.75)	(5.55)	-	(0.32)	1,308.74	1.87	(13.04)	55.28	1,146.77	-	-	-	-	963.76	1,899.72
Segment result after share of profit/(loss) of investment accounted for using equity method, exceptional items & tax	**2,074.54**	**539.65**	**150.26**	**20.93**	**48.30**	**1,421.96**	**14.61**	**57.93**	**43.58**	**1,147.80**	-	-	-	-	**2,331.29**	**3,188.27**
Unallocated Income/ Expense																
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	(1,658.67)	(1,571.01)	(1,658.67)	(1,571.01)
Finance income	-	-	-	-	-	-	-	-	-	-	-	-	108.55	159.02	108.55	159.02
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	**(1,550.12)**	**(1,411.99)**	**781.17**	**1,776.28**
Tax expense on continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	(194.55)	(38.38)	(194.55)	(38.38)
Profit/(loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.07	(185.65)
Profit after tax	-	-	-	-	-	-	-	-	-	-	-	-	**(1,744.67)**	**(1,450.37)**	**613.69**	**1,552.25**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

47. Segment Reporting *(Contd...)*

(₹ in Crore)

Particulars	Power		Smart Meter Infrastructure		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Segment Assets	10,649.90	11,827.59	2,224.31	811.46	631.34	918.81	1,039.45	1,072.19	685.98	628.22	-	-	-	-	15,230.98	15,258.27
Loans - current	-	-	-	-	-	-	-	-	-	-	-	-	147.73	25.63	147.73	25.63
Loans - non current	-	-	-	-	-	-	-	-	-	-	-	-	53.53	66.86	53.53	66.86
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	18.50	10.71	18.50	10.71
Interest accrued on long term investments	-	-	-	-	-	-	-	-	-	-	-	-	61.99	47.48	61.99	47.48
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	1,195.87	602.34	1,195.87	602.34
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	1.87	3.83	1.87	3.83
Non - current tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	92.52	22.87	92.52	22.87
Assets included in disposal group held for sale	-	-	-	-	-	-	-	-	-	-	-	-	246.93	948.74	246.93	948.74
Total Assets	**10,649.90**	**11,827.59**	**2,224.31**	**811.46**	**631.34**	**918.81**	**1,039.45**	**1,072.19**	**685.98**	**628.22**	**-**	**-**	**1,818.94**	**1,728.46**	**17,049.92**	**16,986.73**
Segment Liabilities	9,241.13	9,437.69	1,531.31	621.83	1,206.52	1,355.24	252.62	352.60	491.13	524.58	-	-	-	-	12,722.71	12,291.94
Borrowings - Non current	-	-	-	-	-	-	-	-	-	-	-	-	1,322.05	1,954.87	1,322.05	1,954.87
Borrowings - Current	-	-	-	-	-	-	-	-	-	-	-	-	498.86	357.22	498.86	357.22
Interest payable	-	-	-	-	-	-	-	-	-	-	-	-	82.97	625.57	82.97	625.57
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	36.19	38.55	36.19	38.55
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-	254.88	75.37	254.88	75.37
Embedded derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	661.88	-	661.88
Financial guarantee contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	8.46	-	8.46
Liabilities included in disposal group held for sale	-	-	-	-	-	-	-	-	-	-	-	-	23.63	255.14	23.63	255.14
Total Liabilities	**9,241.13**	**9,437.69**	**1,531.31**	**621.83**	**1,206.52**	**1,355.24**	**252.62**	**352.60**	**491.13**	**524.58**	**-**	**-**	**2,218.58**	**3,977.06**	**14,941.29**	**16,269.00**
Other Disclosures:																
Investments accounted for using equity method	254.10	0.00	-	-	-	-	(0.00)	3.47	0.00	0.53	-	-	-	-	254.10	4.00
Depreciation and amortisation expense from continued operations	571.65	475.73	2.79	2.13	65.69	104.12	0.00	3.27	26.17	15.11	(0.50)	(0.51)	-	-	665.80	599.85
Material non cash item including impairment, other depreciation and amortisation	(987.30)	558.45	5.55	-	1.21	(1,308.74)	(1.81)	13.57	(51.25)	(1,145.47)	(0.50)	-	-	-	(1,034.10)	(1,882.19)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

47. Segment Reporting *(Contd...)*

(₹ in Crore)

Particulars	Power		Smart Meter Infrastructure		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other material item of income and expense :																
Consumption of fuel	2,367.82	2,519.23	-	-	-	-	-	-	-	-	-	-	-	-	2,367.82	2,519.23
Costs of material consumed	-	-	1,205.77	262.44	-	-	13.48	34.69	-	-	-	-	-	-	1,219.25	297.13
Purchase of traded goods	847.45	660.14	-	-	-	-	-	-	-	-	-	-	-	-	847.45	660.14
Employee benefits expense	199.97	172.05	21.94	17.40	35.18	42.82	0.36	0.77	25.14	18.85	-	-	-	-	282.59	251.89
Other expenses	581.93	546.25	33.56	19.07	32.03	37.76	15.15	21.80	166.97	94.29	-	-	-	-	829.64	719.17

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 arealso managed on a group basis.

(₹ in Crore)

Particulars	Revenue from External Customer		Non-current operating assets*	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
India	6,536.18	5,698.92	7,814.84	8,369.71
Outside India	795.68	645.05	312.73	302.24
Total	**7,331.86**	**6,343.97**	**8,127.57**	**8,671.95**

*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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026 and March 31, 2025 (excluding those pertaining to discontinued operations. Refer note 35)

As at March 31, 2026

(₹ 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)	936.17	-	-	936.17	936.17
(ii) Loans	-	-	201.26	201.26	201.26
(iii) Trade receivables	-	-	1,180.30	1,180.30	1,180.30
(iv) Cash and cash equivalents	-	-	560.47	560.47	560.47
(v) Bank balances other than cash and cash equivalents	-	-	1,195.87	1,195.87	1,195.87
(vi) Other financial assets	-	-	2,956.80	2,956.80	2,956.80
Total	**936.17**	-	**6,094.70**	**7,030.87**	**7,030.87**
Financial liabilities					
(i) Borrowings	-	-	11,503.24	11,503.24	11,503.24
(ii) Trade payables	-	-	1,288.03	1,288.03	1,288.03
(iii) Other financial liabilities (excluding derivatives)	-	-	952.34	952.34	952.34
(v) Lease liabilities	-	-	90.34	90.34	90.34
(vi) Financial guarantee contracts	-	-	-	-	-
Total	-	-	**13,833.95**	**13,833.95**	**13,833.95**

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for the year ended March 31, 2026

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	-	-	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**

(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
for the year ended March 31, 2026

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, 2026				
Financial assets				
Investments (other than investments accounted for using equity method)	936.17	585.32	-	350.85
Financial Liabilities				
Embedded Derivatives	-	-	-	-
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

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, 2026				
Investment property	215.71	-	-	215.71
March 31, 2025				
Investment property	247.49	-	-	247.49

(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, 2026 and year ended March 31, 2025.

(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, 2026

(viii) Reconciliation of Level 3 fair value measurement is as below:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	113.64	113.64
Additions during the year (refer note 7(b))	161.44	-
Fair value changes through profit and loss account	75.77	-
Balance at the end of the year	**350.85**	**113.64**

(ix) 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, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Range (x)	Sensitivity of the input to fair value
FVTPL assets in unquoted equity shares	Comparable Companies (CoCo) Method	Median P/E multiple of comparable Companies	26.2 - 60.2	A decrease in 5x in P/E multiple will have significant adverse impact on the fair value of the equity instrument

(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:

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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, 2026	March 31, 2025
Variable rate borrowings	4,463.44	4,625.38
Fixed rate borrowings	7,039.80	5,612.92
Total borrowings	**11,503.24**	**10,238.30**

Particulars	Increase / (decrease) in basis points	Effect on profit before tax (₹ in Crore)
March 31, 2026		
Increase	+50	(22.32)
Decrease	-50	22.32
March 31, 2025		
Increase	+50	(23.13)
Decrease	-50	23.13

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

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, 2026 and March 31, 2025. 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, 2026**	**0.89**	**79.92**
	March 31, 2025	1.16	99.25
Trade receivables	**March 31, 2026**	**0.31**	**28.05**
	March 31, 2025	0.62	52.67
Loans	**March 31, 2026**	**1.92**	**172.56**
	March 31, 2025	1.26	108.16
Trade payables	**March 31, 2026**	**0.55**	**49.56**
	March 31, 2025	1.30	111.00
Borrowings	**March 31, 2026**	**0.88**	**78.92**
	March 31, 2025	27.84	2,383.54
Other financial liabilities	**March 31, 2026**	**0.08**	**7.28**
	March 31, 2025	16.30	1,395.69
Net liabilities	**March 31, 2026**	**1.61**	**144.77**
	March 31, 2025	(42.40)	(3,630.15)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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, 2026		
Increase	5.00%	7.24
Decrease	-5.00%	(7.24)
March 31, 2025		
Increase	5.00%	(181.51)
Decrease	-5.00%	181.51

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2026 and March 31, 2025. 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.

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 ₹ 7,030.87 Crore and ₹ 6,195.19 Crore as at March 31, 2026 and March 31, 2025 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, 2026 and March 31, 2025.

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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in Crore)

Particulars	Trade Receivables	Loans	Non trade receivables
As at April 01, 2024	**501.63**	**-**	**5.81**
Movement during the year	(19.75)	0.66	-
As at March 31, 2025	**481.88**	**0.66**	**5.81**
Movement during the year	35.46	1.97	-
As at March 31, 2026	**517.34**	**2.63**	**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.

(₹ in Crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2026				
Borrowings including current maturities (other than convertible preference shares)	1,847.61	7,042.29	2,659.47	11,549.37
Other financial liabilities	492.35	459.99	-	952.34
Lease liabilities	16.85	61.04	66.20	144.09
Trade payables	1,288.03	-	-	1,288.03
Total	**3,644.84**	**7,563.32**	**2,725.67**	**13,933.83**
March 31, 2025				
Borrowings including current maturities (other than convertible preference shares)	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**

(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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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, 2026		
Increase	5%	46.81
Decrease	-5%	(46.81)
March 31, 2025		
Increase	5%	17.75
Decrease	-5%	(17.75)

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.

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Borrowings including current maturities of non - current borrowings (refer notes 18 and 23)		11,503.24	10,238.30
Less: Cash and cash equivalents		(560.47)	(688.67)
Net debt	**(i)**	**10,942.77**	**9,549.63**
Capital components			
Equity share capital		390.51	357.42
Other equity		1,513.32	229.49
Non-controlling interests		204.80	130.82
Total Capital	**(ii)**	**2,108.63**	**717.73**
Capital and borrowings	**(iii = i + ii)**	**13,051.40**	**10,267.36**
Gearing ratio (%)	**(i / iii)**	**83.84%**	**93.01%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

50 Business Combination

I GMR Rajahmundry Energy Limited ('GREL') had set up a 768 MW (2x384 MW) gas based Combined Cycle Power Plant (CCPP) project in Andhra Pradesh. However, due to non-availability of affordable natural gas, the Plant has not been able to run at optimal levels and in view of the same, the lender's consortium had during 2016 implemented a Strategic Debt Restructuring (SDR) to convert part of the outstanding debt into equity and during 2018 restructured and bifurcated debt into sustainable debt and unsustainable debt portions.

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, the company approached for a One-Time Settlement (OTS) proposal with its lenders.

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 Rajahmundry Energy Limited ("GREL"). Accordingly,on April 13, 2025, the Company along with GMR Generation Assets Limited ("GGAL"),('subsidiary of the Company') have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of its stake in GMR Rajahmundry Energy Limited ("GREL"), engaged in operation of 768 MW natural gas-based combined cycle power plant.

Pursuant to the Framework Agreement, GGAL has transferred 51% of GREL's equity stake to Synergy following the release of shares pledge and corporate guarantee from the lenders. (Also refer note 35). Accordingly, the consortium of lenders of 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.

Subsequent to the One-time Settlement, GGAL has purchased 44.34% of equity shares of GREL. Accordingly GGAL has gain the control of GREL as on June 30, 2025.

On account of this transaction, GREL total assets (before elimination), total liabilities (before elimination) and total revenue (before elimination) amounting to ₹ 532.28 Crore, ₹ 538.80 Crore and ₹ 0.03 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, 2025, the group would have higher revenue of ₹ 0.03 Crore (before elimination), and higher profit after tax (before elimination) of ₹ 115.75 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 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 June 30, 2025
Property, plant and equipment		526.25
Right-of-use assets		2.24
Inventories		0.10
Balance other than cash and cash equivalents		1.17
Cash and cash equivalents		0.26
Other assets		2.26
Total identifiable assets	**(A)**	**532.28**
Other financial liabilities-current		18.35
Borrowing		496.49
Lease Liabilities		3.07
Trade payable		20.36
Other liabilities		0.53
Total identifiable liabilities	**(B)**	**538.80**
Total identifiable net assets acquired	**(A)-(B)=(C)**	**(6.52)**

Calculation of Goodwill acquired:

(₹ in Crore)

Particulars	As at June 30, 2025
Total Purchase consideration paid (Re. 1)	-
Less: Total identifiable net assets acquired	6.52
Goodwill (Refer note 6a)	**6.52**

Goodwill is primarily related to expected future profitability, customer relations.

51 On November 21, 2025, The Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). The Government of India, vide its notification dated May 08, 2026 has notified the rules for aforementioned new Labour codes, however the states are yet to finalise the new Labour codes.

Pursuant to changes in definition of wages under New Labour Codes and guidance provided by Institute of Chartered Accountants of India, the Group had recorded additional provision of ₹ 13.24 Crore towards gratuity and long-term compensated absences basis actuarial valuation report as exceptional item in the audited consolidated financial statements for the year ended March 31, 2026. The Group continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect if any, on the basis of such developments as needed.

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 has operated throughout the year for all relevant transactions recorded in the accounting software. 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, 2026

(₹ in Crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Total outstanding dues for micro enterprises and small enterprises	6.05	27.47	51.92	8.22	9.79	4.70	108.15
Total outstanding dues for creditors other than micro enterprises and small enterprises	17.09	176.29	873.89	62.94	17.81	31.86	1,179.88
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	**23.14**	**203.76**	**925.81**	**71.16**	**27.60**	**36.56**	**1,288.03**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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**

iii) The trade receivable ageing schedule is given below:

Non current trade receivable ageing schedule - March 31, 2026

(₹ 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	-	-	-	-	-	-	0.41	0.41
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	-	-	-	-	-	5.53	294.18	299.71
vi) Disputed - Credit impaired								
Total	**-**	**-**	**-**	**-**	**-**	**5.53**	**323.38**	**328.91**
Impairment allowance	-	-	-	-	-	5.53	322.97	328.50
Grand total	**-**	**-**	**-**	**-**	**-**	**-**	**0.41**	**0.41**

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for the year ended March 31, 2026

Current trade receivable ageing schedule - March 31, 2026

(₹ 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	112.00	109.82	339.76	80.78	18.50	16.02	28.15	705.03
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	1.78	1.78
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-	-
iv) Disputed - Considered good	-	-	15.44	8.26	145.50	55.20	250.46	474.86
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	11.81	0.08	-	175.17	187.06
Total	**112.00**	**109.82**	**355.20**	**100.85**	**164.08**	**71.22**	**455.56**	**1,368.73**
Impairment allowance	-	-	-	11.81	0.08	-	176.95	188.84
Grand total	**112.00**	**109.82**	**355.20**	**89.04**	**164.00**	**71.22**	**278.61**	**1,179.89**

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**

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for the year ended March 31, 2026

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	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**

iv) Ageing of Capital Work in Progress ('CWIP') March 31, 2026

(₹ 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	103.83	40.57	27.36	126.44	298.20
Projects temporarily suspended	-	-	-	155.44	155.44

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 suspended	-	-	-	155.44	155.44

v) Ageing of Intangible assets under development ('IAUD') March 31, 2026

(₹ 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	2.89	-	-	-	2.89
Projects temporarily suspended	-	-	-	-	-

Ageing of Intangible assets under development ('IAUD') March 31, 2025

(₹ 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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 or 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 wilful 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, 2026

(₹ in Crore)

Quarter ending	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason for material discrepancies
June 30, 2025	Consortium of Banks	Trade Payable of GWEL Inventory of GWEL Trade receivables of GWEL	102.32 151.32 547.38	102.32 186.04 517.69	- (34.72) 29.69	a) The difference in Inventory 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. b) The difference in case of trade receivable is as in the quarterly statement submitted to bank, book trade receivable less then 270 days are considered. c) Also, Variation in trade receivables and Inventory is owing to the fact that submission to the banks were made before financial reporting closure process.
September 30, 2025		Trade Payable of GWEL Inventory of GWEL Trade receivables of GWEL	93.49 86.74 564.41	93.49 122.21 498.92	- (35.47) 65.49	
December 31, 2025		Trade Payable of GWEL Inventory of GWEL Trade receivables of GWEL	116.89 111.26 736.41	116.89 148.03 512.11	- (36.77) 224.30	
March 31, 2026		Trade Payable of GWEL	104.48	Not yet filed	Not applicable	
		Inventory of GWEL	105.77	Not yet filed	Not applicable	
		Trade receivables of GWEL	713.88	Not yet filed	Not applicable	

(₹ in Crore)

Quarter ending	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason for material discrepancies
June 30, 2025	ICICI Bank	Trade Receivable and Unbilled revenue of GETL	181.01	175.91	5.10	The short reporting is due to non inclusion of certain amounts forming part of unbilled revenue
September 30, 2025	ICICI Bank		128.59	128.60	(0.01)	
December 31, 2025	ICICI Bank		124.02	124.02	-	
March 31, 2026	ICICI Bank		120.71	120.71	-	

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

For the year ended March 31, 2025

(₹ in Crore)

Quarter ending	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason for material discrepancies
June 30, 2024	Consortium of Banks	Trade Payable of GWEL	76.51	121.59	(45.08)	a) The difference in Inventory 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. b) The difference in case of trade receivable is as in the quarterly statement submitted to bank, book trade receivable less then 270 days are considered. c) Also, Variation in trade receivables, trade payables and Inventory is owing to the fact that submission to the banks were made before financial reporting closure process.
		Inventory of GWEL	87.68	125.10	(37.42)	
		Trade receivables of GWEL	592.29	532.34	59.95	
September 30, 2024		Trade Payable of GWEL	60.23	81.88	(21.65)	
		Inventory of GWEL	462.58	83.68	378.90	
		Trade receivables of GWEL	442.39	402.11	40.28	
December 31, 2024		Trade Payable of GWEL	68.65	68.65	-	
		Inventory of GWEL	91.00	128.42	(37.42)	
		Trade receivables of GWEL	432.04	402.66	29.38	
March 31, 2025		Trade Payable of GWEL	60.62	60.62	-	
		Inventory of GWEL	69.02	106.44	(37.42)	
		Trade receivables of GWEL	445.24	403.51	41.73	

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, 2026:-

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 Generation Assets Limited	Loan/ convertible instrument	May 08, 2025	175.00	GMR Rajahmundry Energy Limited	Loan/ convertible instrument	May 08, 2025	NA
GMR Generation Assets Limited	Loan/ convertible instrument	June 03, 2025	0.27	GMR Rajahmundry Energy Limited	Loan/ convertible instrument	June 03, 2025	NA

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	Amount (₹ in Crore)	
GMR Energy Limited	Loan/ convertible instrument	June 10, 2024	14.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 10, 2024	20.00	NA
GMR Energy Limited	Loan/ convertible instrument	June 11, 2024	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 11, 2024	9.00	NA
GMR Energy Limited	Loan/ convertible instrument	December 03, 2024	65.70	GMR Rajahmundry Limited	Loan/ convertible instrument	December 03, 2024	12.00	NA
GMR Infrastructure (Overseas) Limited	Loan/ convertible instrument	May 09, 2024	3.30	GMR Upper Karnali Hydropower Limited	Loan/ convertible instrument	May 09, 2024	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).

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 understanding (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

For the year ended March 31, 2026:-

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 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	Amount (₹ in Crore)	
GMR Energy Trading Limited	Loan/ convertible instrument	April 02, 2025	130.20	GMR Rajam Solar Power Private Limited	Loan/ convertible instrument	April 02, 2025	90.00	NA

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 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	Amount (₹ in Crore)	
GMR Bannerghatta Properties Private Limited	Loan/ convertible instrument	March 28, 2025	90.00	GMR Rajahmundry Energy Limited	Loan/ convertible instrument	March 29, 2025	90.00	NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

54 Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

(₹ in Crore)

Particulars	As at April 01, 2025	Cash Flows	Foreign exchange fluctuations					As at March 31, 2026
			Interest Expense	Foreign exchange fluctuations	Fair value changes*	Derivative impact	Others#	
Borrowings	10,238.30	872.31	-	-	392.63	-	-	11,503.24
Lease Liabilities	20.98	(20.82)	4.06	-	-	-	86.12	90.34
Interest accrued	826.89	(2,334.02)	1,656.88	-	256.83	-	59.21	465.79
Total	**11,086.17**	**(1,482.53)**	**1,660.94**	**-**	**649.46**	**-**	**145.33**	**12,059.37**

(₹ 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	Derivative impact	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**

* Fair Value changes majorly includes derivative liability of ₹ 661.88 Crore in respect of 10,500 non-convertible debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 1,050.00 Crore issued by GMR Consulting Services Limited (GCSL). During the current year, the Group has repaid the NCD to the NCD holders through acquisition of NCD by the Group Companies. Thus the same has been adjusted in the borrowing and finance cost. (refer note 18 and 20).

Other adjustment of lease liabilities in the current year ended March 31, 2026 pertains to additions of ROU.

^ 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 43(ii).

55 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.

56 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 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 21, 2026

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 2026, 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 2026, 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 33(i) to the standalone financial statements which describes that the Company has recognised certain claims in the current year ended 31 March 2026 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 2026 are fully recoverable. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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.

6. We have determined the matter 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
Fair value measurement of investments in subsidiaries, associates 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, associates and joint ventures as at the year end. Determining the fair value of such unquoted investments requires use of valuation techniques which have been performed by independent valuation experts, applying applicable valuation methodologies. The Company has total investment of ₹ 3,968.62 Crore as at 31 March 2026 which constitutes 65.48% 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, associates 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, outcome of litigations, etc. in case of investments in entities in the energy business, number of smart meters installed, expected date of collection for installed meters, etc. in case of investments in entities in the smart meter business and estimation of vehicle traffic and rates and favorable 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 2026 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 has 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 ₹ 2,820.67 Crore as at 31 March 2026. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL') and GMR Warora Energy Limited ('GWEL'), both subsidiary companies. The carrying values of investment of the Company in GEL is also 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 is based on the respective valuation 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 considered for the purpose of determining the carrying value of aforesaid investment in GEL is based on the valuation of GKEL performed by an external valuation expert using the discounted future cash flows method which is 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, which are outstanding as on 31 March 2026 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.
- Note 5.3 to the accompanying standalone financial statements which states that the fair value of investment in GWEL considered for the purpose of determining the carrying value of aforesaid investment in GEL, is based on the valuation of GWEL performed by an external valuation expert using the discounted future cash flows method which is 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 2026, capacity utilization of plant in future years and certain other key assumptions as considered in the aforementioned valuation performed by an external valuation expert. 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 Hon'ble Supreme Court and pending conclusion, GWEL had 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 from 01 December 2020 to 31 March 2026 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 2026.	

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 report that matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. 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.

9. 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.

10. 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

11. 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.

12. 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.

13. 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.

14. 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.

15. 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

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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. 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.

18. Further to our comments in Annexure A, 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) 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) 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 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;

        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 2026;

        ii. The Company, as detailed in note 33(h) to the standalone financial statements, has made provision as at 31 March 2026, 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 2026;

        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 person(s) 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 person(s) 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 2026; 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 2025, has used an accounting software(s) 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(s). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191MJTFGY8055

Place: New Delhi
Date: 21 May 2026

Annexure A 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 2026

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 notice 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 or financial institutions.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loan 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, to subsidiaries, associate and 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	2,094.00	1,342.54
- Joint Ventures	-	-
- Associates	-	144.02
- Others	-	125.00
Balance outstanding as at balance sheet date:		
- Subsidiaries	1,769.00	652.61
- Joint Ventures	-	-
- Associates	-	148.03
- Others	-	-

* 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 amounts 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 during the year. The details of the same has been given below:

(₹ in Crore)

Name of the party	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
Corporate Infrastructure Services Private Limited	125.00	125.00	Renewed	100.00%
GMR Rajahmundry Energy Limited	100.00	100.00	Renewed	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	63.76	-	2015-16 to June 2017 and 2021-22	Supreme Court of India	
Telangana Value Added Tax Act, 2005	Value added tax	0.79	-	2014-15 to 2015-16	Telangana VAT Tribunal	
Orissa Sales Tax Act, 1947	Sales Tax	1.32	-	2009-12	Orissa Sales Tax Tribunal	
Income Tax Act, 1961	Income Tax	2.29	-	A.Y. 2023	CIT (A)	

(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) In our opinion and 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.

(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, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(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.

(f) In our opinion and according to the information and explanations given to us, the Company has raised 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 loans 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	Subsidiary	13,000 Equity Shares	No	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) During the year, the Company has made preferential allotment of shares and convertible share warrants. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purpose for which these funds have been raised.

(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 incurred cash losses amounting to ₹ 137.62 Crore in the current financial year but had not incurred cash losses in 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, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. 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: 26062191MJTFGY8055

Place: New Delhi
Date: 21 May 2026

Annexure B

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 2026, we have audited the internal financial controls with reference to 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 internal financial controls with reference to financial statements criteria established by the company considering essential components of internal control stated in 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 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 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 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 financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial

controls with reference to financial statements criteria established by the company considering essential components of internal control stated in Guidance note issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191MJTFGY8055

Place: New Delhi
Date: 21 May 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	1.33	0.29
Right of use assets	3(b)	78.30	1.00
Intangible assets	4	1.78	2.10
Intangible assets under development	4	0.35	-
Financial assets			
Investments	5	4,040.05	1,803.11
Trade receivables	6	1.00	0.83
Loans	7	479.09	735.92
Other financial assets	8	7.62	9.22
Income tax assets (net)	9	8.08	6.18
Deferred tax assets (net)	10	-	-
Other non-current assets	11	2.07	2.20
		4,619.67	**2,560.85**
Current assets			
Inventories	12	4.90	9.29
Financial assets			
Trade receivables	6	275.22	142.93
Cash and cash equivalents	13(a)	90.63	167.01
Bank balances other than cash and cash equivalents	13(b)	27.34	21.21
Loans	7	201.44	254.00
Other financial assets	8	770.99	1,330.18
Other current assets	11	32.61	51.44
		1,403.13	**1,976.06**
Assets classified as held for sale	43	37.75	147.98
Total assets		**6,060.55**	**4,684.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	390.51	357.42
Other equity	15	3,204.49	1,296.60
Total equity		**3,595.00**	**1,654.02**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,205.15	1,372.30
Lease liabilities	34	65.91	0.67
Other financial liabilities	17	92.13	12.55
Provisions	18	0.34	0.13
		1,363.53	**1,385.65**
Current liabilities			
Financial liabilities			
Borrowings	16	722.16	535.58
Lease liabilities	34	2.94	0.45
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		39.77	39.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		181.81	256.73
Other financial liabilities	17	135.19	793.26
Other current liabilities	20	17.08	19.12
Provisions	18	3.07	0.83
		1,102.02	**1,645.22**
Total equity and liabilities		**6,060.55**	**4,684.89**
Summary of material accounting policy information	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's registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 21, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	21	367.28	480.89
Other income	22	22.92	27.70
Total income		**390.20**	**508.59**
Expenses			
Cost of material consumed	23	13.48	34.68
Sub-contracting expenses		61.06	84.69
Employee benefits expense	24	15.54	12.01
Other expenses	27	66.66	70.62
Total expenses		**156.74**	**202.00**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**233.46**	**306.59**
Finance costs	25	348.15	292.86
Depreciation and amortisation expenses	26	3.54	4.08
(Loss)/ profit before exceptional items and tax		**(118.23)**	**9.65**
Exceptional items	28	(31.34)	736.95
(Loss)/ profit before tax		**(149.57)**	**746.60**
Tax expense:	29		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
(Loss)/ profit for the year		**(149.57)**	**746.60**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss)/ gain on defined benefit plans		(0.22)	0.08
- Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		1,191.31	(1,841.23)
- Income tax effect		-	-
Total other comprehensive income/ (loss) for the year		**1,191.09**	**(1,841.15)**
Total comprehensive income/ (loss) for the year		**1,041.52**	**(1,094.55)**
Earnings per equity share (₹)	30		
Basic and Diluted (per equity share of ₹ 5 each)		(2.06)	10.91
Summary of material accounting policy information	2.2		

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 21, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity share capital:

(₹ in Crore)

Particulars	Balance as at April 01, 2025	Addition during the year (refer note 14)	Balance as at March 31, 2026
Equity shares of ₹ 5 each issued, subscribed and fully paid up	357.42	33.09	390.51

(₹ 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

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)	Money received against share warrants (refer note 15)	Reserves and Surplus				Total other equity
				Capital reserve (refer note 15)	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, 2026								
As at April 01, 2025	**14.73**	**(11,445.44)**	**-**	**(301.80)**	**11,790.84**	**1,238.27**	**-**	**1,296.60**
Loss for the year	-	-	-	-	-	(149.57)	-	**(149.57)**
Other comprehensive income/ (loss)	-	1,191.31	-	-	-	(0.22)	-	**1,191.09**
Total comprehensive income	**-**	**1,191.31**	**-**	**-**	**-**	**(149.79)**	**-**	**1,041.52**
Transfer on account of extinguishment of CCDs/ OCDs (refer note 5(8))	-	619.73	-	-	-	(619.73)	-	-
Share warrants issued during the year	-	-	100.00	-	-	-	-	**100.00**
Shares issued under Preferential allotment basis (net of expenses)	-	-	-	-	766.37	-	-	**766.37**
As at March 31, 2026	**14.73**	**(9,634.40)**	**100.00**	**(301.80)**	**12,557.21**	**468.75**	**-**	**3,204.49**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Money received against share warrants (refer note 15)	Reserves and Surplus: Capital reserve (refer note 15)	Reserves and Surplus: Securities premium (refer note 15)	Reserves and Surplus: Retained earnings (refer note 15)	Reserves and Surplus: Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	Total other equity
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 (loss)/ 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**

Summary of material accounting policy information 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's registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 21, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Cash Flow from Operating Activities			
(Loss)/profit before tax expense		**(149.57)**	**746.60**
Adjustments to reconcile (loss)/ profit before tax to net cash flows			
Depreciation and amortisation expenses		3.54	4.08
Exceptional items		(19.34)	(736.95)
Net foreign exchange differences (unrealised)		(8.62)	3.00
Loss on disposal of assets (net)		-	1.85
Provision/ liabilities no longer required, written back		(12.89)	(22.10)
Reversal of upfront loss on long term construction cost		(1.58)	(0.69)
Profit on sale of current investments (net)		(6.64)	(4.53)
Bad debts written off		0.06	-
Finance income (including finance income on financial asset measured at amortised cost)		(158.60)	(215.99)
Finance costs		348.15	292.86
Operating (loss)/ profit before working capital changes		**(5.49)**	**68.13**
Working capital adjustments:			
Change in inventories		4.39	11.89
Change in trade receivables		(132.52)	(101.33)
Change in other financial assets		0.78	139.88
Change in other assets		18.96	16.82
Change in trade payables		(59.96)	(73.21)
Change in other financial liabilities		2.63	0.06
Change in provisions		1.80	0.93
Change in other liabilities		(2.05)	(132.67)
Cash used in operations		**(171.46)**	**(69.50)**
Direct taxes (paid)/refund (net)		(1.90)	3.18
Net cash used in operating activities	**(A)**	**(173.36)**	**(66.32)**
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under development (net)		(2.33)	(0.15)
Proceeds from disposal of property, plant and equipment		8.13	10.49
Purchase of non-current investments/ debentures/ investments in subsidiaries		(2,105.84)	(387.49)
Proceeds from sale and redemption of non-current investments/ debentures		1,051.35	0.02
Sale of current investments (net)		6.64	228.38
Movement in bank deposit (having original maturity of more than three months) (net)		0.32	6.63
Loans given to group companies		(1,611.56)	(764.82)
Loans repaid by group companies		1,755.88	842.75
Interest received		601.12	95.94
Net cash (used in)/flow from investing activities	**(B)**	**(296.29)**	**31.75**
Cash flow from financing activities			
Proceeds from issue of equity share capital (net of expenses)		799.46	-
Proceeds from issue of share warrants		100.00	-
Proceeds from non-current borrowings		173.01	260.00
Repayment of non-current borrowings (including current maturities)		(4.87)	(120.39)
(Repayment)/proceeds from current borrowings (net) (excluding current maturities)		(149.36)	102.98
Finance costs paid		(522.18)	(59.11)
Repayment of lease liabilities principal		(0.98)	(0.38)
Repayment of lease liabilities interest		(1.81)	(0.17)
Net cash flow from financing activities	**(C)**	**393.27**	**182.93**
Net (decrease)/ increase in cash and cash equivalents	**(A+B+C)**	(76.38)	148.36

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents as at beginning of the year	167.01	18.65
Cash and cash equivalents as at end of the year	**90.63**	**167.01**
Component of cash and cash equivalents		
Balances with banks:		
– On current accounts	14.94	129.78
– Deposits with original maturity of less than three months	75.69	37.23
Cash on hand ₹ 869/- (March 31, 2025: ₹ 24,184/-)	0.00	0.00
Total cash and cash equivalents as at end of the year	**90.63**	**167.01**

Summary of material accounting policy information 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's registration number: 001076N/ N500013

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: May 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 21, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026.

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 21, 2026.

2. Material accounting policy information

The material accounting policy 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 standards, interpretations and amendments to existing standards:

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 01, 2025 :

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated May 07, 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

a. clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
   a) must have substance, and
   b) must exist at the end of the reporting period;
b. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
c. including requirements for liabilities that can be settled using an entity's own instruments; and
d. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated August 13, 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:

Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

a) a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
b) additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The above mentioned amendments which are applicable from April 01, 2025 does not have material impact on the standalone financial statement for the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment does not have a material impact on the Standalone 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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 Company'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 is 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 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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 Company 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 are 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 Company 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 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 standalone 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 is 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	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 ₹ 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.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

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 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

The company capitalizes costs incurred on intangible assets that are under development when it is probable that future economic benefits will flow to the entity, and the costs can be measured reliably. Such costs include direct expenses related to development, such as employee costs, materials, and technology services. Intangible assets under development are shown separately under "Non-Current Assets" until the asset is ready for its intended use. Once completed, the asset will be reclassified to "Intangible Assets" and amortized over its estimated useful life. If at any stage it is determined that the asset will not generate future economic benefits, the costs are written off to the statement of profit and loss. Intangible Assets Under Development ('IAUD') are tested for impairment annually or whenever indicators of impairment exist.

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 rentals 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.

Notes to the Standalone Financial Statements

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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 been 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 Company 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 liabilities 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 cost and where such values are different from the fair value, at fair value. Transaction costs that are directly

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 other comprehensive Income.

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.

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.

- **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 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-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 that are measured at 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 standalone 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

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3(a) Property, plant and equipment

(₹ in Crore)

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computers	Total
Gross carrying amount							
As at April 01, 2024	0.25	218.32	3.74	4.70	4.18	3.12	234.31
Additions	-	0.03	-	-	-	0.03	0.06
Disposals	-	(4.06)	-	(0.08)	(0.12)	(0.09)	(4.35)
Asset transferred and 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**	**0.29**
Additions	-	-	1.64	-	-	0.34	1.98
Asset transferred from held for sale [refer note 43(b)]	-	-	-	-	-	0.14	0.14
As at March 31, 2026	**0.25**	-	**1.64**	-	-	**0.52**	**2.41**
Accumulated depreciation							
As at April 01, 2024	-	**146.34**	**3.36**	**4.63**	**4.12**	**2.99**	**161.44**
Charge for the year	-	3.19	0.05	0.01	0.01	0.01	3.27
Disposals	-	(3.94)	-	(0.08)	(0.13)	(0.02)	(4.17)
Asset transferred and held for sale [refer note 43(b)]	-	(145.59)	(3.41)	(4.56)	(4.00)	(2.98)	(160.54)
As at March 31, 2025	-	-	-	-	-	-	-
Charge for the year	-	-	1.01	-	-	0.07	1.08
As at March 31, 2026	-	-	**1.01**	-	-	**0.07**	**1.08**
Net carrying amount							
As at March 31, 2026	**0.25**	-	**0.63**	-	-	**0.45**	**1.33**
As at March 31, 2025	**0.25**	-	-	-	-	**0.04**	**0.29**

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 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

3(b) Right of use assets

(₹ in Crore)

Particulars	Buildings	Total
Gross carrying amount		
As at April 01, 2024	2.08	2.08
Additions	1.50	1.50
Disposals	(2.08)	(2.08)
As at March 31, 2025	**1.50**	**1.50**
Additions	79.44	79.44
As at March 31, 2026	**80.94**	**80.94**
Accumulated depreciation		
As at April 01, 2024	0.44	0.44
Depreciation for the year	0.50	0.50
Disposals	(0.44)	(0.44)
As at March 31, 2025	**0.50**	**0.50**
Depreciation for the year	2.14	2.14
As at March 31, 2026	**2.64**	**2.64**
Net carrying amount		
As at March 31, 2026	**78.30**	**78.30**
As at March 31, 2025	**1.00**	**1.00**

4 Intangible assets and intangible assets under development

(₹ in Crore)

Particulars	Other concession and operator rights	Total	Intangible assets under development	Total
Gross carrying amount				
As at April 01, 2024	5.21	5.21	-	-
As at March 31, 2025	**5.21**	**5.21**	**-**	**-**
Additions	-	-	0.35	0.35
As at March 31, 2026	**5.21**	**5.21**	**0.35**	**0.35**
Accumulated amortisation				
As at April 01, 2024	2.80	2.80	-	-
Amortisation for the year	0.31	0.31	-	-
As at March 31, 2025	**3.11**	**3.11**	**-**	**-**
Amortisation for the year	0.32	0.32	-	-
As at March 31, 2026	**3.43**	**3.43**	**-**	**-**
Net carrying amount				
As at March 31, 2026	**1.78**	**1.78**	**0.35**	**0.35**
As at March 31, 2025	**2.10**	**2.10**	**-**	**-**

Intangible assets under development (IAUD) ageing schedule as on March 31, 2026:

(₹ 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
Project in progress	0.35	-	-	-	**0.35**

There are no projects in IAUD, which are overdue or have exceeded their cost compared to their original plan as at March 31, 2026.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Intangible assets under development (IAUD) ageing schedule as on March 31, 2025:

(₹ 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
Project in progress	-	-	-	-	**-**

There are no projects in IAUD, which are overdue or have exceeded their cost compared to their original plan as at March 31, 2025.

5 Financial assets - Investments

(₹ in Crore)

Particulars	Non-current	
	March 31, 2026	March 31, 2025
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 Private Limited ('GPEPL')[12] [2,070,000 (March 31, 2025: 2,070,000) equity shares of ₹ 10 each]	5.78	5.78
GMR Aviation Private Limited ('GAPL') [244,080,868 (March 31, 2025: 244,080,868) equity shares of ₹ 10 each]	148.41	207.16
GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') [1,12] [47,495,280 (March 31, 2025: 47,495,280) equity shares of v 10 each]	-	-
Gateways for India Airports Private Limited ('GFIAL') [8,649 (March 31, 2025: 8,649) equity shares of ₹ 10 each]	0.18	0.01
GMR Highways Limited ('GMRHL') [10] [767,789,941 (March 31, 2025: 767,789,941) equity shares of ₹ 10 each]	-	75.77
GMR Chennai Outer Ring Road Private Limited ('GCORRPL') [1] [12,300,000 (March 31, 2025: 12,300,000) equity shares of ₹ 10 each]	9.16	9.62
GMR Energy Trading Limited ('GETL') [59,939,897 (March 31, 2025: 59,939,897) equity shares of ₹ 10 each]	83.78	81.64
Dhruvi Securities Limited ('DSL') [190,762,497 (March 31, 2025: 190,762,497) equity shares of ₹ 10 each]	102.04	111.36
GMR SEZ & Port Holdings Limited ('GSPHL') [47,989,999 (March 31, 2025: 47,989,999) equity shares of ₹ 10 each]	-	-
GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL) [10] [2,050,000 (March 31, 2025 : 2,050,000) equity shares of ₹ 10 each]	-	-
GMR Corporate Services Limited ('GASL') [50,000 (March 31, 2025: 50,000) equity shares of ₹ 10 each]	0.00	2.09
GMR Generation Assets Limited ('GGAL')[7,8] [1,617,295,559 (March 31, 2025: 1,617,295,559) equity shares of ₹ 10 each]	-	-
GMR Krishnagiri SIR Limited ('GKSIR') [117,500,000 (March 31, 2025 : 117,500,000) equity shares of ₹ 10 each]	101.05	83.13
GMR Green Energy Limited ('GGEL')[8] [1,120,000 (March 31, 2025 : 50,000) equity shares of ₹ 10 each]	1.07	-
GMR Energy Limited ('GEL')[1,2,3,4,5,6,7,8,9] [2,607,767,201 (March 31, 2025 : 2,607,767,201) equity shares of ₹ 10 each]	1,684.28	455.84
GMR Smart Electricity Distribution Private Limited ('GSEDPL')[8] [50,000 (March 31, 2025: 50,000) equity shares of ₹ 10 each]	60.67	0.59
GMR Consulting Services Limited ('GCSL')[1,2,3,4,5,6,7,8] [50,000 (March 31, 2025: 50,000) equity shares of ₹ 10 each]	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5 Financial assets - Investments *(Contd.)*

(₹ in Crore)

Particulars	Non-current	
	March 31, 2026	March 31, 2025
Investment in additional equity of subsidiaries		
GMR Highways Limited ('GMRHL')[9]	-	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
	2,196.42	**1,046.27**
- **Overseas companies**		
GMR Power and Urban Infra (Mauritius) Limited ('GPUIML') [31,507,596 (March 31, 2025: 31,507,596) equity shares of USD 1 each]	-	-
GMR Energy (Mauritius) Limited ('GEML') [5 (March 31, 2025: 5) equity share of USD 1 each]	-	-
GMR Infrastructure (Overseas) Limited ('GI(O)L') [100 (March 31, 2025: 100) equity shares of USD 1 each]	-	-
ii. Joint ventures		
Portus Ventures Private Limited ('PVPL')[11] [2,600 (March 31, 2025: 2,600) equity shares of ₹ 10 each]	0.00	0.00
	0.00	**0.00**
Total investment in equity (A)	**2,196.42**	**1,046.27**
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, 2025: 4,450,000) 0.01% compulsorily convertible non- cumulative preference shares of ₹ 100 each]	20.76	20.76
GCORRPL[12] [2,192,500 (March 31, 2025: 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, 2025: 66,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	0.66	0.66
GCORRPL [1,200,000 (March 31, 2025 : 1,200,000) 6% non-cumulative redeemable convertible preference shares of ₹ 100 each]	20.40	22.86
GHVEPL[10] [8,152,740 (March 31, 2025: 8,152,740) 6% non-cumulative compulsorily convertible preference shares of ₹ 100 each]	93.17	84.01
	114.23	**107.53**
Less: provision for diminution in value of investments in preference shares at amortised cost	(103.36)	(91.63)
Total investment in preference shares (B)	**31.63**	**36.66**
C. Investment in debentures (Fully paid up)		
(Unquoted)		
i. Investment in debentures (in the nature of equity) measured at FVTOCI		
a. Subsidiary companies		
GASL[8] [Nil (March 31, 2025: 10,000,000) 0.001% compulsory convertible debentures of ₹ 100 each]	-	-
GASL [8] [367,000,000 (March 31, 2025: Nil) 0.01% unlisted, unrated, unsecured, optionally convertible debentures of ₹ 10 each]	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5 Financial assets - Investments *(Contd.)*

(₹ in Crore)

Particulars	Non-current	
	March 31, 2026	March 31, 2025
GMR Rajam Solar Power Private Limited ('GRSPPL')[8] [231,190,100 (March 31, 2025: 145,340,100) 0.001% unsecured optionally convertible debentures of ₹ 10 each]	5.42	-
GSPHL[8] [1,500 (March 31, 2025: 1.500) 0.01% unsecured compulsory convertible debentures of ₹ 10,00,000 each]	-	44.98
GEL[8] [440,000,000 (March 31, 2025: 440,000,000) 0.001% compulsory convertible debentures of ₹ 10 each]	440.00	440.00
GSEDPL[8] [Nil (March 31, 2025: 195,680,000) 0.001% compulsory convertible debentures of ₹ 10 each]	-	195.68
GSEDPL[8] [622,904,000 (March 31, 2025: Nil) 0.001% unsecured optionally convertible debentures of ₹ 10 each]	622.90	-
GCSL[8] [375,000,000 (March 31, 2025: 375,000,000) 0.001% compulsory convertible debentures of ₹ 10 each]	-	-
GCSL[8] [358,720,000 (March 31, 2025: Nil) 0.001% unsecured optionally convertible debentures of ₹ 10 each]	462.97	-
GGAL[8] [113,782,000 (March 31, 2025: Nil) 0.01% unsecured, unlisted, optionally convertible debentures of ₹ 10 each]	113.78	-
b. Joint ventures/ Associates		
GMR Bajoli Holi Hydropower Private Limited ('GBHHPL')[7] [Nil (March 31, 2025: 440,000,000) 0.01% compulsory convertible debentures of ₹ 10 each]	-	103.84
GMR Rajahmundry Energy Limited ('GREL')[8] [94,922,000 (March 31, 2025: Nil) 18% compulsory convertible debentures of ₹ 10 each]	106.37	-
	1,751.44	**784.50**
Less: Assets classified as held for sale[7] (Refer note 43a)	-	(103.84)
	1,751.44	**680.66**
ii. Investment in debentures of subsidiary companies at amortised cost		
GMR Warora Energy Limited ('GWEL')[3,8] [39,108,008 (March 31, 2025: 21,280,000) 0.01% unsecured non convertible debentures of ₹ 10 each]	41.63	23.80
GWEL[3,8] [32,815,156 (March 31, 2025: 32,815,156) 0.01% unsecured optionally convertible debentures of ₹ 10 each]	19.93	19.93
GGEL[8] [3,210,000 (March 31, 2025: Nil) 9% optionally convertible debentures of ₹ 10 each]	3.21	-
	64.77	**43.73**
Less: provision for diminution in value of investments in debentures at amortised cost	(4.21)	(4.21)
Total investment in debentures (C)	**1,812.00**	**720.18**
Total investments (A+B+C)	**4,040.05**	**1,803.11**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	4,147.62	1,898.95
Aggregate amount of impairment in the value of investments	(107.57)	(95.84)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1 Details of investments pledged at face value as security in respect of the loans availed by the Company and the investee 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 investee companies:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
GACEPL [23,272,687 (March 31, 2025 :23,272,687) equity shares of ₹ 10 each]	23.27	23.27
GCORRPL [3,487,500 (March 31, 2025 : 3,487,500) equity shares of ₹ 10 each]	3.49	3.49
GEL [2,607,767,196 (March 31, 2025 : 2,066,750,522) equity share of ₹ 10 each]	2,607.77	2,066.75
GCSL [Nil (March 31, 2025 : 175,000,000) 0.001% Compulsory Convertible Debentures of ₹ 10 each]	-	175.00
GEL [440,000,000 (March 31, 2025 : 374,000,000) 0.001% Compulsory Convertible Debentures of ₹ 10 each]	440.00	374.00
GSEDPL [13,000 (March 31, 2025 : 13,000) equity share of ₹ 10 each)]	0.01	0.01

2 The Company together with GMR Consulting Services Limited ('GCSL') has invested in GMR Energy Limited ('GEL') amounting to ₹ 2,820.67 Crore (March 31, 2025: ₹ 1,190.38 Crore) and has outstanding loan (including accrued interest) amounting to ₹ Nil (March 31, 2025: ₹ 1,997.52 Crore) in GEL as at March 31, 2026. GEL has certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector as further detailed in note 5(3), 5(4), 5(5) and 5(6) 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 5(3), 5(4), 5(5) and 5(6) below, the management is of the view that the fair values of the Company's investments in GEL are appropriate.

3 GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, entered into a Power Purchase Agreement ('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 had 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, 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 had not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to March 2026. 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 had 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 during the previous years. 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 ₹ 313.05 Crore (March 31, 2025: 187.75 Crore) during the year ended March 31, 2026 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, 2026, 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 as at March 31, 2026 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 ₹ 283.81 Crore as at March 31, 2026 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to ₹ 506.24 Crore (March 31, 2025: 301.70 Crore) during the year ended March 31, 2026.

Further, GKEL has trade receivables (including unbilled revenue) of ₹ 270.08 Crore as at March 31, 2026, towards tariff determination petition, plant availability factor and other claims in case of GRIDCO Limited (customer) under the PPA. GKEL has filed petitions with various regulatory authorities for settlement of such claims in its favour. GKEL from time to time has been receiving certain favorable interim regulatory orders with regard to the above mentioned petitions against which GRIDCO has filed review petitions with various regulatory authorities which are pending adjudication.

Based on internal assessment and external consultant opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL from other customers. Accordingly, the management is of the view that the carrying value of the outstanding trade receivables (including unbilled revenue) as at March 31, 2026 is appropriate.

In view of these matters explained above, business plans of GKEL and valuation of GKEL and GEL 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 which are outstanding as on March 31, 2026, the management is of the view that the carrying value of the investments in GKEL as at March 31, 2026 is appropriate.

5 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 and the final 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 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

On September 26, 2025, the Hon'ble Supreme Court of India pronounced its judgement on the SLP filed by SEPCO. The Hon'ble Supreme Court upheld the Hon'ble High Court of Orissa's decision dated September 27, 2023, which had set aside both the Section 34 judgement and the Arbitration Award. As a result, the arbitration award dated September 07, 2020 stands nullified, and GKEL has no liability towards SEPCO under the said award. As per the legal opinion obtained by the management, this judgement resolves the dispute in GKEL's favor and the management believes there shall be no cash outflows related to the above dispute with SEPCO.

Hence, the management of GKEL, during the year ended March 31, 2026, reversed the liability payable to SEPCO amounting to ₹ 1,147.30 Crore and has performed the fair valuation of the investments after giving the impact of the Hon'ble Supreme Court of India Judgement as mentioned above and has recognized the corresponding fair value gain in Other Comprehensive Income as per Ind AS 109 amounting to ₹ 894.00 Crore.

The matter relating to the interest and cost on the SEPCO liability was pending before the Hon'ble Delhi High Court and was disposed of in favour of GKEL on December 23, 2025. Consequently, GKEL has reversed an amount of ₹ 240.90 Crore during the current year and the company has performed fair valuation of the investment after giving the effect to the said reversal. Accordingly, the fair value gain has been recognised in the other comprehensive income.

6 GKEL also had litigations related to coal allocation and various "change in law" events with its customers under the respective PPA's. Against such litigations, GKEL had filed petition with various regulatory authorities and received certain favorable orders at various stages. Against these orders, Haryana Discom and GRIDCO (collectively referred to as 'Discoms') had filed an appeal before the Hon'ble Supreme Court of India.

During the year ended March 31, 2026, the Hon'ble Supreme Court of India, in its judgement dated September 08, 2025, dismissed the appeals filed by Discoms and upheld its judgement in the favour of GKEL. Against the aforesaid order, Haryana Discom had requested the Hon'ble Supreme Court of India for additional clarifications. The Hon'ble Supreme Court of India passed its Order on November 14, 2025, maintaining its earlier position on the matter upholding that Linkage Coal would be allocated on a pro rata basis.

Accordingly, GKEL has invoiced its claim to Haryana Discom which has been paid by Haryana Discom during the year ended March 31, 2026. On the basis of the above order GKEL has re-estimated the value of its claims against the Discoms and has accounted for an adjustment to the carrying value of its claims amounting to ₹ 414.34 Crore. Accordingly, the fair value of GKEL has been adjusted and consequential loss has been recognised in the other comprehensive income.

7 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 has transferred:

(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 has transferred 100% compulsorily convertible debentures (CCD) issued by GBHHPL to Synergy and

(iii) GGAL has transferred 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 completed. 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 'during the previous year ending March 31, 2025. Further, during the year ended March 31, 2026, GEL has transferred its 70% equity stake in GBHHPL as mentioned in (i)(a) and the Company, GRSPPL and GASL, has also transferred their respective stakes in CCD's as mentioned in (ii) above.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

8 **i) During the year ended March 31, 2026 ;**

a) The Company has invested in 1,070,000 equity shares of ₹ 10 each issued by GGEL for cash at par on Rights basis.

b) The Company has purchased 17,828,008, 0.01% unsecured non convertible debentures of ₹ 10 each of GWEL from one of the lender of GWEL

c) The Company and GASL has mutually agreed to convert 10,000,000, 0.001% CCDs of ₹ 100/- each in GASL into 100,000,000, 0.01% OCDs of face value of ₹ 10/- each. Subsequently, GASL has redeemed such OCD's.

d) The Company has invested in 367,000,000, 0.01% unlisted, unrated, unsecured, optionally convertible debentures of ₹ 10 each issued by GASL.

e) The Company and GRSPPL has mutually agreed to convert loan (including interest) of ₹ 86.49 Crore to GRSPPL into 86,490,000 0.001% unsecured, unrated, unlisted, optionally convertible debentures (OCDs) of ₹ 10 each.

f) The GRSPPL has redeemed 640,000, 0.001% unsecured optionally convertible debentures of ₹ 10 each at par value.

g) The Company has purchased 8,476, senior, secured, unlisted, redeemable, freely - transferable, non-convertible debentures of face value of ₹ 10,00,000 each at ₹ 14,77,142.86 each of GCSL from Credit Solutions India Trust.

h) The Company and GCSL has mutually agreed for conversions of 8,476, senior, secured, unlisted, redeemable, freely - transferable, non-convertible debentures of face value of ₹ 14,77,142.86 each in GCSL into 1,181,920,000, 0.001% unsecured, unrated, unlisted optionally convertible debentures (OCDs) of ₹ 10 each.

i) GCSL has redeemed 823,200,000, 0.001% unsecured, unrated, unlisted optionally convertible debentures (OCDs) of ₹ 10 each at par value in various tranches during the year.

j) The Company and GSEDPL has agreed for conversion of 195,680,000, 0.001% compulsory convertible debentures of ₹ 10 each into equal number of 0.001% unsecured optionally convertible debentures (OCDs) of ₹ 10 each issued by GSEDPL.

k) The Company and GSEDPL has mutually agreed for conversion of loan of ₹ 100 Crore provided to GSEDPL into 10,000,000, 0.001% unsecured optionally convertible debentures (OCDs) of ₹ 10 each.

l) The Company has invested in 350,930,000, 0.001% unsecured optionally convertible debentures (OCDs) of ₹ 10 each issued by GSEDPL.

m) GSEDPL has redeemed 236,660,000, 0.001% unsecured optionally convertible debentures (OCDs) of ₹ 10 each at par value.

n) The Company has invested in 113,782,000, 0.01% unsecured, unrated, unlisted, optionally convertible debentures (OCDs) of ₹ 10 each issued by GGAL.

o) The Company has invested in 3,210,000, 9% optionally convertible debentures of ₹ 10 each issued by GGEL.

p) The Company and GREL has mutually agreed for conversion of loan of ₹ 94.92 Crore provided to GREL into 94,922,000, unsecured, unrated, unlisted, 18% compulsorily convertible debentures (CCDs) of ₹ 10 each.

ii) During the year ended March 31, 2025 ;

a) The Company and GRSPPL has mutually agreed for conversion 585,340,100, 0.001% Compulsory Convertible Debentures (CCD) held in GRSPPL into 585,340,100, 0.001% Optionally Convertible Debentures (OCD) of ₹ 10 each.

b) GRSPPL has agreed to redeem 440,000,000, 0.001% Optionally Convertible Debentures (OCD) of ₹ 10 each.

c) GRSPPL has redeemed 440,000,000, 0.001% Optionally Convertible Debentures (OCD) of ₹ 10 each, in consideration GRSPPL has transferred Inter Corporate Deposits and Other Financial Assets recoverable from GBHHPL. Subsequently, GBHHPL has converted such Inter Corporate Deposits and Other Financial Assets into 440,000,000, 0.01% Compulsory Convertible Debentures (CCD) of ₹ 10 each.

d) 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).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

e) The Company has purchased 17,860,000, 0.01% unsecured Non-Convertible Debentures (NCD) of ₹ 10/- each of GWEL from one of the lender of GWEL.

f) The Company has purchased 18,302,625, 0.01% unsecured Optionally-Convertible Debentures (OCD) of ₹ 10/- each of GWEL from one of the lender of GWEL.

g) The Company has sold 30,000 equity shares of GCRPL during the year.

h) The Company and GEL has mutually agreed for conversion of loan to GEL of ₹ 440 Crore into 440,000,000, 0.001% Compulsory Convertible Debentures (CCD) of face value of ₹ 10/- each.

i) GMR Consulting Services Limited has redeemed 2,000, 15% unsecured, unlisted, subordinated, redeemable, freely transferable, non-convertible debentures of ₹10,00,000 each.

j) The Company has invested in 164,840,000, 0.001% Compulsory Convertible Debentures (CCD) of face value of ₹ 10/ each of GSEDPL.

k) The Company has invested in 200,000,000, 0.001% Unsecured Unrated Unlisted Compulsorily Convertible Debentures of face value of ₹ 10/- each of GCSL.

l) The Company and GCSL has mutually agreed for conversion of loan (including interest receivable) amounting to ₹ 175.00 Crore into 175,000,000, 0.001% Compulsory Convertible Debentures (CCD) of face value of ₹ 10/- each.

m) The Company and GSEDPL has mutually agreed for conversion of loan (including interest receivable) amounting to ₹ 30.84 Crore into 30,840,000, 0.001% Compulsory Convertible Debentures (CCD) of face value of ₹ 10/- each.

9 This includes value of investment represents investments in additional equity on account of financial guarantees.

10 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

11 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's share in joint venture is 26%.

12 This includes share held by others on behalf of the Company.

6 Trade receivables

(₹ in Crore)

Particulars		Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good					
Receivable from related parties (refer note 32)		0.59	0.83	268.20	135.79
Receivable from others		0.41	-	7.02	7.14
	(A)	**1.00**	**0.83**	**275.22**	**142.93**
Trade receivables- credit impaired					
Receivable from related parties (refer note 32)		-	-	1.40	1.40
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)**	**1.00**	**0.83**	**275.22**	**142.93**

(i) Current trade receivables ageing schedule is as follows: (₹ in Crore)

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled receivables	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	20.42	117.92	101.71	21.65	4.83	8.69	275.22
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	**20.42**	**117.92**	**101.71**	**21.65**	**4.83**	**11.87**	**278.40**
Loss allowance	-	-	-	-	-	3.18	3.18
Grand Total	**20.42**	**117.92**	**101.71**	**21.65**	**4.83**	**8.69**	**275.22**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled receivables	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
Grand Total	**-**	**122.85**	**0.95**	**7.23**	**9.19**	**2.71**	**142.93**

(ii) Non current trade receivables ageing schedule is as follows:

(₹ in Crore)

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled receivables	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	-	0.41	-	-	-	0.59	1.00
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	**-**	**0.41**	**-**	**-**	**-**	**29.38**	**29.79**
Loss allowance	-	-	-	-	-	28.79	28.79
Grand Total	**-**	**0.41**	**-**	**-**	**-**	**0.59**	**1.00**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled receivables	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
Grand 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 ₹ 1.00 Crore (March 31, 2025: ₹ 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.

7 Loans

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Loan to related parties (refer note 32)	479.09	735.92	201.44	254.00
	479.09	**735.92**	**201.44**	**254.00**
Loans receivables - credit impaired- related parties (refer note 32 and 50(xi))	142.02	138.04	4.74	100.00
	142.02	**138.04**	**4.74**	**100.00**
Loss allowance				
Less: Loans receivables - credit impaired - related parties (refer note 32 and 36(c))	(142.02)	(138.04)	(4.74)	(100.00)
	479.09	**735.92**	**201.44**	**254.00**
Total loans	**479.09**	**735.92**	**201.44**	**254.00**

(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 liquidity risk of the counter parties.

(ii) The Company has made provision for diminution in value of loan of ₹ 146.76 Crore as at March 31, 2026 (March 31, 2025: ₹ 238.04 Crore) which has been disclosed as an 'exceptional item' in the standalone financial statements of the Company during the year ended March 31, 2026.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good unless stated otherwise				
Security deposit (including related parties (refer note 32))	4.85	-	1.87	8.00
Non-current bank balances (refer note 13(b))	2.77	9.22	-	-
Unbilled revenue - others* (refer note 33)	-	-	3.21	4.55
Unbilled revenue - related parties* (refer note 32 and 33)	-	-	693.25	762.34
Interest accrued on fixed deposits	-	-	1.59	1.51
Interest accrued on loans and debentures to related parties (refer note 32)	-	-	69.12	552.13
Other receivables (refer note 32)	-	-	1.95	1.65
Total other financial assets	**7.62**	**9.22**	**770.99**	**1,330.18**

* pertains to EPC business

9 Income tax assets (net)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Advance income tax	8.08	6.18
Total income tax assets (net)	**8.08**	**6.18**

10 Deferred tax asset (net)

(₹ in Crore)

Particulars	Non-current	
	March 31, 2026	March 31, 2025
Deferred tax assets arising on account of		
Property, plant and equipment and Intangible assets	-	0.70
Expenses deductible on payment	0.86	0.03
Other deductible temporary differences	0.19	-
Total deferred tax assets (A)	**1.05**	**0.73**
Deferred tax liabilities arising on account of		
Property, plant and equipment and Intangible assets	1.05	-
Other deductible temporary differences	-	0.73
Total deferred tax liabilities (B)	**1.05**	**0.73**
Total deferred tax assets (net) (A-B)	**-**	**-**

Also refer note 29 for movement in deferred tax assets and liabilities.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

11 Other assets

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances other than capital advances				
Unsecured, considered good				
Advance to suppliers (refer note 32)	-	-	24.45	47.71
Advance to employees	-	-	0.13	0.04
(A)	**-**	**-**	**24.58**	**47.75**
Other advances				
Prepaid expenses (refer note 32)	-	-	0.13	0.15
Balances with statutory/ government authorities	2.07	2.20	7.90	3.54
(B)	**2.07**	**2.20**	**8.03**	**3.69**
Total other assets (A+B)	**2.07**	**2.20**	**32.61**	**51.44**

12 Inventories

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Raw materials (valued at lower of cost and net realizable value)*	4.90	9.29
Total inventories	**4.90**	**9.29**

* 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash and cash equivalents				
Balances with banks:				
– in current accounts	-	-	14.94	129.78
– deposits with original maturity of less than or equal to three months[1]	-	-	75.69	37.23
Cash on hand (₹ 869/- (March 31, 2025: ₹ 24,184/-))	-	-	0.00	0.00
(A)	**-**	**-**	**90.63**	**167.01**

13 (b) Other bank balances

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
– deposits with remaining maturity for more than three months but less than or equal to twelve months[1,2]	-	-	27.34	21.21
– deposits with remaining maturity for more than twelve months[1]	2.77	9.22	-	-
(B)	**2.77**	**9.22**	**27.34**	**21.21**
Amount disclosed under non-current financial assets (refer note 8)	(2.77)	(9.22)	-	-
(C)	**(2.77)**	**(9.22)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**117.97**	**188.22**

1. A charge has been created over the deposits of ₹ 30.11 Crore (March 31, 2025: ₹ 67.67 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).

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

2. Includes deposits with original maturity of more than 3 months but less than 12 months of ₹ 27.34 Crore (March 31, 2025: ₹ 21.21 Crore)

14 Equity Share Capital

Particulars	Equity Shares	
	Number of shares	(₹ in Crore)
Authorised share capital:		
As at April 01, 2024	1,100,000,000	550.00
As at March 31, 2025	**1,100,000,000**	**550.00**
As at March 31, 2026	**1,100,000,000**	**550.00**

a. Issued equity capital

Particulars	Number of shares	(₹ in Crore)
As at April 01, 2024	603,594,528	301.80
Shares issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) into equity*	111,241,666	55.62
As at March 31, 2025	**714,836,194**	**357.42**
Shares issued under preferential allotment basis**	66,181,335	33.09
As at March 31, 2026	**781,017,529**	**390.51**

*On July 10, 2024, the Company has converted US$ 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 47)

**The Board of Directors of the Company, at its meeting held on December 17, 2025, approved the issuance of Equity Shares and Convertible Warrants on a preferential basis to promoter and non-promoter entities. The same has been approved by the shareholders at its meeting held on January 16, 2026. Accordingly, the Company has:

i. Allotted 66,181,335 Equity Shares of face value ₹ 5.00 each at an issue price of ₹ 120.88 (including a premium of ₹ 115.88), on January 28, 2026 upon receipt of the full consideration in a single tranche.

ii. Allotted 33,090,668 Convertible Warrants of face value ₹ 5.00 each at an issue price of ₹ 120.88 (including a premium of ₹ 115.88), on January 28, 2026 upon receipt of 25% of the consideration. The Convertible Warrants are convertible into an equivalent number of Equity Shares of face value ₹ 5.00 each, within 18 months from the allotment date, i.e., January 28, 2026, upon payment of the balance 75% consideration at the time of conversion.

Consequent to this allotment, the paid-up equity share capital of the Company has increased from ₹ 3,57,41,80,970 (714,836,194 fully paid-up equity shares of ₹ 5.00 each) to ₹ 3,90,50,87,645 (781,017,529 fully paid-up equity shares of ₹ 5.00 each).

During the year ended March 31, 2026, the Company has received ₹ 900.00 Crore against the above preferential allotment of equity shares and Convertible Warrants.

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 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 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.

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, 2026		March 31, 2025	
	Number of shares held	(₹ in Crore)	Number of shares held	(₹ in Crore)
GMR Enterprises Private Limited ('GEPL'), holding company	154,083,313	77.04	154,083,313	77.04
GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the holding company	3,132,181	1.57	3,132,181	1.57
GMR Business and Consultancy 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 Kondampeta Properties Private Limited), a subsidiary of the holding company	120,000,000	60.00	120,000,000	60.00

d. Details of Shareholding more than 5% shares in the Company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of shares held	% in Holding	Number of shares held	% in Holding
GMR Enterprises Private Limited ('GEPL'), holding company	154,083,313	19.73%	154,083,313	21.56%
GMR Business & Consultancy LLP ('GBC'), a subsidiary of the holding company	76,513,516	9.80%	76,513,516	10.70%
Synergy Industrials, Metals and Power Holdings Limited ('Synergy Holdings')#	99,522,334	12.74%	62,295,333	8.71%
GRAM Limited (GRAM)#	35,597,159	4.56%	35,597,159	4.98%
GEMPL, a Subsidiary of holding company	120,000,000	15.36%	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 14a

e. Shares held by promoters as of March 31, 2026

Name of the Shareholder #	March 31, 2026		March 31, 2025		% of change during the year
	Number of shares held	% in Holding	Number of shares held	% in Holding	
Mallikarjuna Rao Grandhi*	173,233	0.02%	173,233	0.02%	0.00%
GMR Enterprises Private Limited	154,083,313	19.73%	154,083,313	21.56%	(1.83%)

Shares held by promoters as of March 31, 2025

Name of the Shareholder #	March 31, 2025		March 31, 2024		% of change during the year
	Number of shares held	% in Holding	Number of shares held	% in Holding	
Mallikarjuna Rao Grandhi*	173,233	0.02%	173,233	0.02%	0.00%
GMR Enterprises Private Limited	154,083,313	21.56%	274,084,313	38.34%	(16.78%)

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2026 is 361,426,826 shares constituting 46.28% (March 31, 2025: 361,288,914 shares constituting 50.54%) of the paid up equity share capital of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 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, refer note 47 related to terms of conversion/ redemption of foreign currency convertible bonds and optionally convertible debentures.

15 Other Equity

(₹ in Crore)

Particulars		Amount
A) Equity component of related party loan[1]		
Balance as at April 01, 2024		**14.73**
Balance as at March 31, 2025		**14.73**
Balance as at March 31, 2026	**(A)**	**14.73**
B) Fair valuation through other comprehensive income ('FVTOCI') [2]		
Balance as at April 01, 2024		**(9,573.89)**
Loss on equity instruments classified as FVTOCI		(1,841.23)
Amount transferred to retained earning [Refer note 5(8)]		(30.32)
Balance as at March 31, 2025		**(11,445.44)**
Gain on FVTOCI on equity securities		1,191.31
Amount transferred to retained earning [Refer note 5(8)]		619.73
Balance as at March 31, 2026	**(B)**	**(9,634.40)**
C) Capital reserve [3]		
Balance as at April 01, 2024		**(301.80)**
Balance as at March 31, 2025		**(301.80)**
Balance as at March 31, 2026	**(C)**	**(301.80)**
D) Money received against share warrants [4]		
Balance as at April 01, 2024		-
Balance as at March 31, 2025		-
Share warrants issued during the year		100.00
Balance as at March 31, 2026	**(D)**	**100.00**
E) Securities premium [5]		
Balance as at April 01, 2024		**10,010.98**
Shares issued pursuant to conversion of FCCB (Refer note 14)		1,779.86
Balance as at March 31, 2025		**11,790.84**
Shares issued under Preferential allotment basis (net of expenses) (Refer note 14)		766.37
Balance as at March 31, 2026	**(E)**	**12,557.21**
F) Retained earnings [6]		
Balance as at April 01, 2024		**461.27**
Profit for the year		746.60
Re-measurement gain on defined benefit plans		0.08
Transfer from fair valuation through other comprehensive income ('FVTOCI) reserve [Refer note 5(8)]		30.32
Balance as at March 31, 2025		**1,238.27**
Loss for the year		(149.57)
Re-measurement loss on defined benefit plans		(0.22)
Transfer from fair valuation through other comprehensive income ('FVTOCI') reserve [Refer note 5(8)]		(619.73)
Balance as at March 31, 2026	**(F)**	**468.75**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

15 Other Equity *(Contd.)*

(₹ in Crore)

Particulars		Amount
G) Foreign currency monetary translation reserve ('FCMTR') [7]		
Balance as at April 01, 2024		**(393.98)**
Exchange difference on FCCB recognised during the year		(2.28)
FCMTR amortisation during the year		2.42
Reversal of FCMTR on account of conversion of FCCB (Refer note 14 and 47)		393.84
Balance as at March 31, 2025		-
Balance as at March 31, 2026	**(G)**	-
Total other equity	**(A+B+C+D+E+F+G)**	
Balance as at March 31, 2025		**1,296.60**
Balance as at March 31, 2026		**3,204.49**

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 The Company has issued convertible warrants of face value of ₹ 5.00 each for total consideration of ₹ 400.00 Crore. The warrants are convertible into an equivalent number of equity share within 18 months from the date of allotment. (Also refer note 14(a))

5 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.

6 Retained Earnings are the profits/ (losses) of the Company earned till date net of appropriations.

7 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured Debentures				
Non convertible debentures (secured) [1]	-	-	-	4.86
Term Loans				
From financial institutions				
Indian rupee term loans (secured) [2]	150.66	98.00	48.00	-
Others				
Loans from related parties (unsecured) [3,4,5,6,7,8,9,10,11,17]	1,054.49	1,274.30	322.80	30.00
Bank overdraft (secured) [18]	-	-	-	36.30
Loans from related parties (unsecured)[12,13,14,15,16]	-	-	351.36	464.42
	1,205.15	**1,372.30**	**722.16**	**535.58**
The above amount includes				
Secured borrowings	150.66	98.00	48.00	41.16
Unsecured borrowings	1,054.49	1,274.30	674.16	494.42
	1,205.15	**1,372.30**	**722.16**	**535.58**

1. During the 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, 2026 is ₹ Nil (March 31, 2025 : ₹ 4.86 Crore).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2. Indian rupee term loan from a financial institution of ₹ 198.66 Crore ((March 31, 2025: ₹ 98 Crore) carries interest @ 12.75% p.a. (March 31, 2025: 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) Exclusive mortgage over the immovable properties located at Bangalore owned by Honeyflower Estates Private Limited ('HEPL') (iii) Lien marked on fixed deposit held by the Company of ₹ 7.43 Crore.

3. Loan of ₹ 73.00 Crore (March 31, 2025: ₹ Nil) from its fellow subsidiary, GAL which carried interest @ 12.25% p.a (March 31, 2025: Nil) payable on yearly basis on every 27th March. The principal is repayable on structured annual installments basis (30% on March 27, 2027, 30% on March 27, 2028 and 40% on March 27, 2029). Also refer note 49.

4. Loan of ₹ 44.87 Crore (March 31, 2025: ₹ 44.88 Crore) from a fellow subsidiary, GMR Airport Developers Limited (GADL) carries interest @ 12.95% p.a. (March 31, 2025: 12.95% p.a.) payable after 2 years of moratorium i.e upto March 28, 2025 and 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 48th month, 30% at the end of 60th month and final installment at the end of 72th month).

5. Loan of ₹ 203.45 Crore (March 31, 2025: ₹ 203.45 Crore) from a fellow subsidiary, GAL carries interest @ 7.25% p.a (March 31, 2025: 7.25% p.a.) payable after 2 years of moratorium and 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 48th month, 30% at the end of 60th month and final installment at the end of 72th month). Also refer note 49.

6. Loan of ₹ 175.00 Crore (March 31, 2025: ₹ 175.00 Crore), from a fellow subsidiary, GMR Corporate Affairs Limited ('GCAL') which carried interest @ 7.25% p.a. (March 31, 2025: 7.25% p.a.) payable after 2 years of moratorium, and 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 48th month, 30% at the end of 60th month and final installment at the end of 72th month).

7. Loan of ₹ 216.00 Crore (March 31, 2025: ₹ 216.00 Crore) from its fellow subsidiary, GAL which carried interest @ 16% p.a (March 31, 2025: 16% p.a) payable after 2 years of moratorium, and 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 48th month, 30% at the end of 60th month and final installment at the end of 72th month). Also refer note 49.

8. Loan of ₹ 225.00 Crore (March 31, 2025: ₹ 225.00 Crore) from its fellow subsidiary, GAL which carried interest @ 17.50% p.a (March 31, 2025: 17.50% p.a) payable after 2 years of moratorium, and 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 48th month, 30% at the end of 60th month and final installment at the end of 72th month). Also refer note 49.

9. Loan of ₹ 341.17 Crore (March 31, 2025: ₹ 341.17 Crore) from its fellow subsidiaries, GAL which carried interest @12.25% p.a (March 31, 2025 :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 49.

10. Loan of ₹ 10.00 Crore (March 31, 2025: ₹ 10.00 Crore) from its fellow subsidiaries, GAL which carried interest @12.25% p.a (March 31, 2025 :12.25%) 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). Also refer note 49.

11. Loan of ₹ 58.80 Crore (March 31, 2025: ₹ 58.80 Crore) from its fellow subsidiaries, which carried interest @ 11% p.a. (March 31, 2025 : 11% p.a.) and is payable on yearly basis. The principal is repayable on August 21, 2026.

12. Loan of ₹ 148.75 Crore (March 31, 2025: ₹ 210.96 Crore) from its subsidiaries, which carried interest @ 8% p.a. to 12.25% p.a. (March 31, 2025 : 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.

13. Loan of ₹ Nil Crore (March 31, 2025: ₹ 0.50 Crore) from its subsidiaries, which carried interest @ 7.10% (March 31, 2025 : 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14. Loan of ₹ 61.84 Crore (March 31, 2025: ₹ 48.84 Crore) from its subsidiaries, which carried interest @ 7.75% p.a. (March 31, 2025 : 10% p.a.) payable at the end of the term. The principal is repayable on March 30, 2027.

15. Loan of ₹ 140.77 Crore (March 31, 2025: ₹ 114.12 Crore) from its subsidiaries, which carried interest @ 10% to 12.50% p.a. (March 31, 2025 : 10% p.a. to 12.5% 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.

16. Loan of ₹ Nil Crore (March 31, 2025: ₹ 90.00 Crore) from its fellow subsidiaries, which carried interest @ 12.25% p.a. payable at the end of the term along with the principal. The entire principal has been repaid during the year.

17. Loan of ₹ 30.00 Crore (March 31, 2025: ₹ 30.00 Crore) from its fellow subsidiary, GAL which carried interest @ 17.00% p.a (March 31, 2025: 17.00% p.a) payable after 2 years of moratorium, and 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 48th month, 30% at the end of 60th month and final installment at the end of 72th month). Also refer note 49.

18. (i) The outstanding bank overdrafts amounting to ₹ Nil are secured against the following securities as on March 31, 2026.

(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 title 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), subsidiary, 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 (GKSIR), subsidiary.

(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 (HJPPL), fellow subsidiary.

(III) Interim Security:

(1) Corporate guarantees to the extent of fair market value of the securities provided by the Companies; GEL, GKSIR and HJPPL.

(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.

(ii) For the previous year ended March 31, 2025, out of 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 title 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 (GKSIR), subsidiary.

(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 (HJPPL), fellow subsidiary.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(III) Interim Security:

(1) Corporate guarantees to the extent of fair market value of the securities provided by the Companies; GEL, GKSIR and HJPPL.

(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. Detail of period and amount of delays;

March 31, 2026:

The Company has not delayed the payment of interest during the current year which are overdue for more than 90 days as at the reporting date.

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 47.

20. 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, 2026	722.16	1,206.43	-	1,928.59
	722.16	**1,206.43**	**-**	**1,928.59**

(₹ 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**

Note

1) Reconciliation with carrying amount as on March 31, 2026 (₹ in Crore)

Particulars	Amount
Total Amount repayable as per repayment terms	1,928.59
Less: Impact of recognition of borrowing at amortised cost using effective interest method	1.28
	1,927.31

2) Reconciliation with carrying amount as on March 31, 2025 (₹ in Crore)

Particulars	Amount
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

21. During the year ended March 31, 2025, the outstanding FCCBs of the Company were converted into equity shares (refer note 47).

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

17 Other financial liabilities

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other financial liabilities at amortised cost				
Security deposit others	-	-	1.05	-
Financial guarantee	13.71	12.55	4.66	9.97
Non-trade payable	-	-	2.40	401.29
Interest accrued on debt and borrowings (refer note no 32)	78.42	-	127.08	382.00
Total other financial liabilities	**92.13**	**12.55**	**135.19**	**793.26**

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 within exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines have expired, the PE investors have sought for an exit without any further extensions and consequently, the Company has not recognized the financial liability in the standalone financial statements (March 31, 2025: ₹ Nil). The entire 17.85% stake has been transferred to GPUIL as at March 31, 2025.

18 Provisions

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 37(b))	0.34	0.13	0.10	-
Provision for superannuation	-	-	0.03	0.04
Provision for compensated absences	-	-	2.94	0.79
Total provisions	**0.34**	**0.13**	**3.07**	**0.83**

19 Trade payables

(₹ in Crore)

Particulars	Current	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises[1,2,3,4]		
- Trade payables	39.65	39.13
- Trade payables to related parties (refer note 32)	0.12	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises[1,2,4]		
- Trade payables	161.35	226.87
- Trade payables to related parties (refer note 32)	20.46	29.86
Total trade payables	**221.58**	**295.98**

1. Includes retention money of ₹ 76.62 Crore (March 31, 2025: ₹ 104.28 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, 2026

3. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in Crore)

Particulars	Current	
	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal Amount	34.10	39.25
- Interest thereon	5.67	-
	39.77	**39.25**
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 specified under this Act.	-	-
The amount of interest accrued and remaining unpaid.	5.67	-
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 enterprise.	-	-

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, 2026					
		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	6.05	13.98	6.06	0.57	8.65	4.46	39.77
(ii) Undisputed dues - Others	8.95	96.25	25.86	12.40	21.16	17.19	181.81
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**15.00**	**110.23**	**31.92**	**12.97**	**29.81**	**21.65**	**221.58**

(₹ 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	-	-	-	-	-	-	-
Total	**2.09**	**123.61**	**84.20**	**49.80**	**31.16**	**5.12**	**295.98**

20 Other liabilities

(₹ in Crore)

Particulars	Current	
	March 31, 2026	March 31, 2025
Advances from customers (refer note 32)	12.68	17.48
Other liabilities (including statutory dues)	4.40	1.64
Total other liabilities	**17.08**	**19.12**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

21 Revenue from operations

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
a) Sale of services:		
Engineering, Procurement and Construction ('EPC'): Construction revenue (refer note 32 and 33)	90.78	189.18
Sale of electrical energy	0.40	0.34
Sale of renewable energy certificates (REC)	0.13	-
	91.31	**189.52**
b) Other operating income		
Interest income on:		
Bank deposits	3.09	4.37
Inter corporate deposits and others (refer note 32)	155.39	211.62
Profit on sale of current investment including fair value changes	6.64	4.53
Income from management and other services (refer note 32)	110.85	70.85
	275.97	**291.37**
	367.28	**480.89**

22 Other income

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Liabilities/ provisions no longer required, written back	12.89	22.10
Interest income - Others	0.12	0.42
Gain on account of foreign exchange fluctuations (net)	8.62	-
Scrap sales	0.82	4.62
Miscellaneous income	0.47	0.56
	22.92	**27.70**

23 Cost of materials consumed

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	9.29	21.18
Add: Purchases	9.09	22.79
	18.38	**43.97**
Less: Inventory at the end of the year	4.90	9.29
	13.48	**34.68**

24 Employee benefits expense

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	14.55	10.45
Contribution to provident and other funds (refer note 37(a))	0.77	0.67
Gratuity expenses (refer note 37(b) and note 44)	0.04	0.03
Staff welfare expenses	0.18	0.86
	15.54	**12.01**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

25 Finance costs

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Interest on debts and borrowings (refer note 32)	339.88	289.42
Interest on lease liabilities (refer note 34(I))	1.81	0.17
Bank and other charges	6.46	3.27
	348.15	**292.86**

26 Depreciation and amortisation expenses

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 3(a))	1.08	3.27
Depreciation on right of use asset (refer note 3(b))	2.14	0.50
Amortisation on other intangible assets (refer note 4)	0.32	0.31
	3.54	**4.08**

27 Other expenses

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Lease rental and equipment hire charges (refer note 34(I))	6.77	7.19
Rates and taxes	7.23	5.35
Repairs and maintenance	3.51	3.27
Legal and professional fees	31.51	41.59
Security expenses	3.09	2.15
Payment to auditors (refer details below)#	2.65	1.54
Directors'sitting fees	0.33	0.25
Loss on account of foreign exchange fluctuations (net)	-	3.00
Corporate social responsibility expenditure*	7.01	-
Miscellaneous expenses	4.56	6.28
	66.66	**70.62**

***Corporate social responsibility ('CSR')**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
(i) amount required to be spent by the company during the year	7.01	-
(ii) amount of expenditure incurred		
(a) on construction/acquisition of any asset	-	-
(b) on purpose other than (a) above	7.01	-
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	NA	NA
(v) details of related party transaction (refer note 32)	6.01	-
(vi) nature of CSR activities	Promoting Education, Health, Hygiene Sanitation, Empowerment and livelihoods, Community development and Training to promote Sports	

For the year ended March 31, 2025, 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 was no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

 # Payment to auditors (exclusive of goods and service tax)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
As auditor:		
Audit fee	0.92	0.92
In other capacity		
Other services (including certification fees)*	1.58	0.50
Reimbursement of expenses	0.15	0.12
	2.65	**1.54**

*Excluding professional fee of ₹ 0.02 Crore paid to auditors towards certification related to preferential allotment share issuance and being debited to share issue expenses during the year ended March 31, 2026.

28 Exceptional items (net)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
(Creation)/ Reversal 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 5,7,8,14,17,32, 37, 43 and 44)	(31.34)	736.95
	(31.34)	**736.95**

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 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, 2026	March 31, 2025
(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, 2026	March 31, 2025
Profit/(loss) before taxes	(149.57)	746.60
Applicable tax rates in India	25.17%	25.17%
Computed tax charge on applicable tax rates in India	**(37.65)**	**187.92**
Expenses permanently disallowed from Income Tax	1.76	-
Income permanently exempt in Income Tax	(5.43)	-
Tax effect on temporary differences on which deferred taxes has not been recognised	41.31	(161.66)
Taxable losses	-	(26.26)
Total tax expenses	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Movement in deferred tax assets and liabilities for the year ended March 31, 2026

(₹ 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	(0.70)	1.75	1.05
Expenses deductible on payment	(0.03)	(0.83)	(0.86)
Other deductible temporary differences	0.73	(0.92)	(0.19)
Total	-	-	-

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	-	-	-

The Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 281.85 Crore (March 31, 2025 ₹ 6.76 Crore) and other deductible temporary differences of ₹ 62.52 Crore (March 31, 2025: ₹ 270.01 Crore). The unused tax losses will be adjustable till assessment year 2034-35.

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, 2026	March 31, 2025
Face value of equity shares (₹ per share)	5	5
(Loss)/ profit attributable to equity shareholders (₹ in Crore)	(149.57)	746.60
(Loss)/ profit attributable to equity shareholders for diluted earnings per share (₹ in Crore)	(149.57)	746.60
Weighted average number of equity shares used for computing basic earnings per share	726,259,274	684,054,254
Weighted average number of equity shares used for computing dilutive earnings per share	731,970,814	684,054,254
Earnings per share		
Basic (in ₹)	(2.06)	10.91
Diluted (in ₹)	(2.06)	10.91

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2025, because they are anti-dilutive. (also refer note 47).

(ii) During the year ended March 31, 2026, the Company issued share warrants (potential equity shares). These have not been considered in the calculation of diluted earnings per share as they are anti-dilutive (refer note 14(a)).

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 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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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)
	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)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Description of relationship	Name of the related parties
Subsidiary companies	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)[7]
	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)
	GMR Power & Urban Infra (Mauritius) Limited (GPUIML)
	GMR Infrastructure Overseas (Malta) Limited (GIOL)
	GMR Infrastructure (UK) Limited (GIUL)[3]
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Energy Projects (Mauritius) Limited (GEPML)
	GMR Green Energy Limited (GGEL)
	GMR Operations and Maintenance Private Limited (GOMPL) (formerly GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)[4]
	GMR Smart Electricity Distribution Private Limited (GSEDPL)
	GMR Agra Smart Meters Limited (GASML)
	GMR Kashi Smart Meters Limited (GKSML)
	GMR Triveni Smart Meters Limited (GTSML)
	PT GMR Infrastructure Indonesia (PTGII)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Energy Limited (GEL)
	GMR Vemagiri Power Generation Private Limited (formerly GMR Vemagiri Power Generation Limited) (GVPGL)[8]
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
	GMR Consulting Services Limited (GCSL)
	GMR Warora Energy Limited (GWEL)
	GMR Gujarat Solar Power Limited (GGSPL)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Description of relationship	Name of the related parties
	GMR Upper Karnali Hydro Power Limited (GUKPL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Rajam Solar Power Private Limited (GRSPPL)
	GMR Utkal Solar Power Limited (GUSPL)[9]
	GMR Kalinga Solar Power Limited (GKSPL)[10]
	GMR Andhra Pradesh Renewable Energy-I Limited (GAREL)[11]
	GMR Karnataka Renewable Energy-I Limited (GKREL)[12]
	Karnali Transmission Company Private Limited (KTCPL)
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
Fellow subsidiary companies (Where transactions have taken place)	GMR Airports Limited (GAL) (formerly GMR Airports Infrastructure Limited)[13]
	Delhi International Airport Limited (DIAL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Banergattha Properties Private Limited (GBPPL)
	GMR Corporate Affairs Limited (GCAL)
	GMR Airport Developers Limited (GADL)
	Raxa Security Services Limited (RSSL)
	Corporate Infrastructure Services Private Limited (CISPL)
	Namitha Real Estate Private Limited (NREPL)[2]
	Hyderabad Jabilli Properties Private Limited (HJPPL)
Associates/Joint venture companies/ Joint operation/ Joint Venture of Fellow Subsidiary Companies	Limak GMR Construction JV (CJV)[14]
	GIL SIL JV
	GMR Vemagiri Power Generation Private Limited (formerly GMR Vemagiri Power Generation Limited) (GVPGL)[8]
	Portus Ventures Private Limited[5]
	Megawide GISPL Construction JV (MGCJV)
	Bajoli Holi Hydropower Private Limited (BHHPL) (formerly GMR Bajoli Holi Hydropower Private Limited (GBHHPL)[6]
	GMR Operations and Maintenance Private Limited (GOMPL) (formerly GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)[4]
	GMR Rajahmundry Energy Limited (GREL)
Enterprises where key managerial personnel or their close members 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 close members (Where transactions have taken place)	Mr. G.M. Rao (Non Executive Chairman)
	Mr. Srinivas Bommidala (Vice-Chairman & Managing Director)[15]
	Mr. Grandhi Kiran Kumar (Non executive director)
	Mr. B.V.N Rao (Executive Director)[16]
	Mr. Madhva B Terdal (Non-executive Director)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Description of relationship	Name of the related parties
	Mr. G Subba Rao (Executive Director)[17]
	Mrs. Siva Kameswari Vissa (Independent Director)
	Mr. Suresh Narang (Independent Director)
	Dr. Satyanarayana Beela (Independent Director)
	Dr. Emandi Sankara Rao (Independent Director)
	Dr. Fareed Ahmed (Independent Director)
	Ms. Suman Sabnani (Independent Director)
	Mr. Shantanu Ghosh (Independent Director)
	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 on July 30, 2024
4. Joint Venture till March 26, 2025, become subsidiary w.e.f. March 27, 2025
5. W.e.f. from June 27, 2024
6. Ceased to be a joint venture w.e.f. May 07, 2025, continue to be joint venture of fellow subsidiary
7. Under the process of liquidation
8. Subsidiary till July 01, 2025, Associate with effect from July 02, 2025
9. Incorporated on December 29, 2025
10. Incorporated on November 22, 2025
11. Incorporated on March 19, 2026
12. Incorporated on February 28, 2026
13 Refer note 49
14. Dissolved on December 31, 2025.
15. Reappointed as Managing Director w.e.f from January 31, 2025 and appointed as Vice Chairman w.e.f from September 25, 2025.
16. Appointed as executive director w.e.f from November 15, 2025.
17. Reappointed as executive director w.e.f from January 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/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
(A) Transaction during the year							
i) Interest income - gross							
March 31, 2026	-	124.02	0.49	19.00	11.88	-	-
March 31, 2025	-	203.07	0.72	2.58	5.25	-	-
ii) Construction revenue							
March 31, 2026	-	-	87.46	-	-	-	-
March 31, 2025	-	-	171.99	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

b) Summary of transactions and outstanding balances with above related parties are as follows: *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
iii) Other operating income							
March 31, 2026	-	103.15	5.93	0.67	-	-	-
March 31, 2025	-	68.30	2.55	-	-	-	-
iv) Finance cost							
March 31, 2026	-	52.35	-	-	258.34	-	-
March 31, 2025	-	45.96	-	-	158.56	-	-
v) Legal and professional fees							
March 31, 2026	9.83	4.25	-	-	8.81	-	-
March 31, 2025	-	11.44	-	-	23.15	-	-
vi) Lease rental and equipment hire charges							
March 31, 2026	-	-	-	-	1.67	-	-
March 31, 2025	-	-	-	-	2.45	-	-
vii) Rates and taxes							
March 31, 2026	-	0.25	4.48	-	-	-	-
March 31, 2025	-	-	2.84	-	-	-	-
viii) Repairs and maintenance							
March 31, 2026	-	-	-	-	1.12	-	-
March 31, 2025	-	-	-	-	-	-	-
ix) Security expenses							
March 31, 2026	-	-	-	-	2.11	-	-
March 31, 2025	-	-	-	-	0.87	-	-
x) Miscellaneous expenses							
March 31, 2026	-	-	-	-	0.05	1.51	-
March 31, 2025	-	-	-	-	1.38	1.00	-
xi) Expenses incurred on behalf of/ expenses recovered by							
March 31, 2026	-	6.15	0.74	-	-	-	-
March 31, 2025	-	2.52	-	-	-	-	-
xii) Exceptional (loss)/ gain							
March 31, 2026	(3.93)	11.85	-	136.16	-	-	(46.75)
March 31, 2025	-	(506.79)	-	53.04	-	-	-
xiii) Corporate social responsibility expenditure							
March 31, 2026	-	-	-	-	-	6.01	-
March 31, 2025	-	-	-	-	-	-	-
xiv) Money received against share warrants							
March 31, 2026	-	-	-	-	100.00	-	-
March 31, 2025	-	-	-	-	-	-	-
xv) Gain on account of foreign exchange fluctuations (net)							
March 31, 2026	-	8.64	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

b) Summary of transactions and outstanding balances with above related parties are as follows: *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
xvi) Investment in debentures							
March 31, 2026	-	834.92	-	-	-	-	-
March 31, 2025	-	164.80	-	-	-	-	-
xvii) Loans given to							
March 31, 2026	-	1,342.54	-	144.02	125.00	-	-
March 31, 2025	-	514.83	-	100.00	150.00	-	-
xviii) Loans repaid by							
March 31, 2026	-	1,629.81	-	1.07	125.00	-	-
March 31, 2025	-	692.75	-	-	150.00	-	-
xix) Conversion of CCD into OCD							
March 31, 2026	-	295.64	-	-	-	-	-
March 31, 2025	-	335.53	-	-	-	-	-
xx) Conversion of NCD into OCD							
March 31, 2026	-	1,181.92	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxi) Redemption of OCD							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	440.00	-	-	-	-	-
xxii) Purchase of ICD							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	440.00	-	-	-	-
xxiii) Conversion of loan into OCD							
March 31, 2026	-	171.10	-	-	-	-	-
March 31, 2025	-	634.58	440.00	-	-	-	-
xxiv) Redemption of debentures							
March 31, 2026	-	947.51	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxv) Conversion of loan into CCD							
March 31, 2026	-	-	-	94.92	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxvi) Conversion of interest receivable into OCD							
March 31, 2026	-	15.39	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxvii) Conversion of interest receivable into CCD							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	11.27	-	-	-	-	-
xxviii) Borrowings received from							
March 31, 2026	-	666.50	-	-	133.00	-	-
March 31, 2025	-	349.89	-	-	250.00	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

b) Summary of transactions and outstanding balances with above related parties are as follows: *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
xxix) Borrowings repaid to							
March 31, 2026	-	689.50	-	-	150.00	-	-
March 31, 2025	-	358.37	-	-	77.06	-	-
xxx) Advances received from customers							
March 31, 2026	-	0.23	-	-	-	-	-
March 31, 2025	-	4.92	-	-	-	-	-
xxxi) Advances repaid/ adjusted to customers							
March 31, 2026	-	4.93	-	-	-	-	-
March 31, 2025	-	0.02	123.40	-	-	-	-
xxxii) Investment in equity shares							
March 31, 2026	-	1.07	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxxiii) Sale/ Transfer of Equity shares							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	0.03	-	-	-	-	-
xxxiv) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)							
March 31, 2026	-	2,124.12	-	-	-	-	-
March 31, 2025	-	2,128.11	-	-	-	-	-
xxxv) Corporate guarantees/ comfort letters extinguished (sanctioned amount)							
March 31, 2026	-	1,775.00	159.38	2,353.20	-	-	-
March 31, 2025	-	2,665.50	347.46	-	-	-	-
xxxvi) Corporate guarantees/ comfort letters taken extinguished (sanctioned amount)							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	2,293.64	-	-
xxxvii) Net gain/ (loss) on FVTOCI of equity securities							
March 31, 2026	-	1,088.95	4.72	97.64	-	-	-
March 31, 2025	-	(1,505.07)	(336.16)	-	-	-	-
xxxviii) Depreciation on ROU							
March 31, 2026	-	0.50	-	-	-	-	-
March 31, 2025	-	0.50	-	-	-	-	-
xxxix) Interest on lease liability							
March 31, 2026	-	0.11	-	-	-	-	-
March 31, 2025	-	0.17	-	-	-	-	-
xxxx) Sale of Assets							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	0.09	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

b) Summary of transactions and outstanding balances with above related parties are as follows: *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
xli) Expenses include the following remuneration to the Key Managerial Person							
a) Short-term employee benefits							
March 31, 2026	-	-	-	-	-	-	9.27
March 31, 2025	-	-	-	-	-	-	9.09
b) Sitting fees paid to independent directors							
March 31, 2026	-	-	-	-	-	-	0.33
March 31, 2025	-	-	-	-	-	-	0.25
(B) Outstanding balances as at the year ended							
a) Loans receivable – Non-current (Gross)							
March 31, 2026	-	574.64	-	34.01	12.46	-	-
March 31, 2025	-	861.50	-	-	12.46	-	-
b) Loans receivables - Non current - credit impaired							
March 31, 2026	-	142.02	-	-	-	-	-
March 31, 2025	-	138.04	-	-	-	-	-
c) Loans receivable – current (Gross)							
March 31, 2026	-	92.16	-	114.02	-	-	-
March 31, 2025	-	254.00	-	100.00	-	-	-
d) Loans receivables - Current - credit impaired							
March 31, 2026	-	4.74	-	-	-	-	-
March 31, 2025	-	-	-	100.00	-	-	-
e) Trade receivables- Non current							
March 31, 2026	-	0.59	-	-	-	-	-
March 31, 2025	-	0.83	-	-	-	-	-
f) Trade receivables- Current							
March 31, 2026	-	50.48	217.48	0.77	0.86	-	-
March 31, 2025	-	9.53	126.84	-	0.54	0.28	-
g) Provision for doubtful receivables							
March 31, 2026	-	1.40	-	-	-	-	-
March 31, 2025	-	1.40	-	-	-	-	-
h) Other financial asset receivables							
March 31, 2026	-	0.64	0.29	-	-	-	-
March 31, 2025	-	-	-	-	0.04	-	-
i) Interest accrued on loans and debentures							
March 31, 2026	-	26.66	8.95	19.05	14.46	-	-
March 31, 2025	-	530.25	8.95	-	12.93	-	-
j) Other Assets							
March 31, 2026	0.45	-	-	-	1.69	0.28	0.11
March 31, 2025	-	0.14	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

b) Summary of transactions and outstanding balances with above related parties are as follows: *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
k) Borrowings – Non current							
March 31, 2026	-	-	-	-	1,054.49	-	-
March 31, 2025	-	-	-	-	1,274.30	-	-
l) Borrowings – Current							
March 31, 2026	-	344.36	-	-	329.80	-	-
March 31, 2025	-	367.42	-	-	127.00	-	-
m) Unbilled revenue - Current							
March 31, 2026	-	-	693.25	-	-	-	-
March 31, 2025	-	-	762.34	-	-	-	-
n) Equity component on loan received							
March 31, 2026	-	-	-	-	14.73	-	-
March 31, 2025	-	-	-	-	14.73	-	-
o) Trade payables - Current							
March 31, 2026	-	3.78	-	-	16.68	0.12	-
March 31, 2025	-	2.73	-	-	27.01	0.12	-
p) Accrued interest but not due on borrowings– Current							
March 31, 2026	-	121.32	-	-	3.87	-	-
March 31, 2025	-	93.34	-	-	288.23	-	-
q) Accrued interest but not due on borrowings– Non current							
March 31, 2026	-	-	-	-	78.42	-	-
March 31, 2025	-	-	-	-	-	-	-
r) Non Trade payables - Current							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	0.96	-	-
s) Advance from customers - Current							
March 31, 2026	-	9.44	-	-	-	-	-
March 31, 2025	-	14.14	-	-	-	-	-
t) Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of							
March 31, 2026	-	5,175.72	2,630.00	-	-	-	-
March 31, 2025	-	4,826.60	2,789.38	2,353.20	-	-	-
u) ROU Asset							
March 31, 2026	-	0.50	-	-	-	-	-
March 31, 2025	-	1.00	-	-	-	-	-
v) Lease Liability							
March 31, 2026	-	0.63	-	-	-	-	-
March 31, 2025	-	1.12	-	-	-	-	-
w) Money received against share warrants							
March 31, 2026	-	-	-	-	100.00	-	-
March 31, 2025	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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.

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 arms length basis.

g. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

c) Details of significant transaction or balance with related parties.

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
(A) Transaction during the year							
i) Interest income - gross							
- GEL							
March 31, 2026	-	42.37	-	-	-	-	-
March 31, 2025	-	107.34	-	-	-	-	-
- GGAL							
March 31, 2026	-	33.64	-	-	-	-	-
March 31, 2025	-	2.97	-	-	-	-	-
- GASL							
March 31, 2026	-	2.49	-	-	-	-	-
March 31, 2025	-	32.16	-	-	-	-	-
- GCSL							
March 31, 2026	-	3.81	-	-	-	-	-
March 31, 2025	-	25.77	-	-	-	-	-
- GREL							
March 31, 2026	-	-	-	19.00	-	-	-
March 31, 2025	-	-	-	2.58	-	-	-
ii) Construction revenue							
- GIL SIL JV							
March 31, 2026	-	-	87.46	-	-	-	-
March 31, 2025	-	-	171.99	-	-	-	-
iii) Other operating income							
- GKEL							
March 31, 2026	-	53.38	-	-	-	-	-
March 31, 2025	-	27.88	-	-	-	-	-
- GWEL							
March 31, 2026	-	35.26	-	-	-	-	-
March 31, 2025	-	27.28	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
- GETL							
March 31, 2026	-	3.33	-	-	-	-	-
March 31, 2025	-	7.50	-	-	-	-	-
iv) Finance cost							
- GAL							
March 31, 2026	-	-	-	-	195.11	-	-
March 31, 2025	-	-	-	-	129.22	-	-
- GCAL							
March 31, 2026	-	-	-	-	45.46	-	-
March 31, 2025	-	-	-	-	16.46	-	-
v) Legal and professional fees							
- GAL							
March 31, 2026	-	-	-	-	8.81	-	-
March 31, 2025	-	-	-	-	23.15	-	-
- GCSL							
March 31, 2026	-	4.25	-	-	-	-	-
March 31, 2025	-	11.44	-	-	-	-	-
- GEPL							
March 31, 2026	9.83	-	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
vi) Lease rental and equipment hire charges							
- DIAL							
March 31, 2026	-	-	-	-	1.67	-	-
March 31, 2025	-	-	-	-	1.85	-	-
- GAL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	0.60	-	-
vii) Rates and taxes							
- GIL SIL JV							
March 31, 2026	-	-	4.48	-	-	-	-
March 31, 2025	-	-	2.84	-	-	-	-
viii) Repairs and maintenance							
- RSSL							
March 31, 2026	-	-	-	-	1.12	-	-
March 31, 2025	-	-	-	-	-	-	-
ix) Security expenses							
- RSSL							
March 31, 2026	-	-	-	-	2.11	-	-
March 31, 2025	-	-	-	-	0.87	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
x) Miscellaneous expenses							
- GLGPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	-	1.00	-
- JGCPL							
March 31, 2026	-	-	-	-	-	1.51	-
March 31, 2025	-	-	-	-	-	-	-
- RSSL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	1.27	-	-
xi) Expenses incurred on behalf of/ expenses recovered by							
- GASML							
March 31, 2026	-	0.07	-	-	-	-	-
March 31, 2025	-	0.69	-	-	-	-	-
- GKSML							
March 31, 2026	-	0.12	-	-	-	-	-
March 31, 2025	-	0.69	-	-	-	-	-
- GTSML							
March 31, 2026	-	0.07	-	-	-	-	-
March 31, 2025	-	0.69	-	-	-	-	-
- GPEL							
March 31, 2026	-	0.25	-	-	-	-	-
March 31, 2025	-	0.26	-	-	-	-	-
- GIL SIL JV							
March 31, 2026	-	-	0.74	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GEL							
March 31, 2026	-	2.87	-	-	-	-	-
March 31, 2025	-	0.20	-	-	-	-	-
- GKEL							
March 31, 2026	-	0.86	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GWEL							
March 31, 2026	-	0.91	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xii) Exceptional (loss)/ gain							
- GREL							
March 31, 2026	-	-	-	136.16	-	-	-
March 31, 2025	-	-	-	53.04	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
- GCSL							
March 31, 2026	-	26.14	-	-	-	-	-
March 31, 2025	-	(277.36)	-	-	-	-	-
- GEL							
March 31, 2026	-	68.11	-	-	-	-	-
March 31, 2025	-	(68.11)	-	-	-	-	-
- GHVEPL							
March 31, 2026	-	(9.16)	-	-	-	-	-
March 31, 2025	-	(84.01)	-	-	-	-	-
- GASL							
March 31, 2026	-	149.53	-	-	-	-	-
March 31, 2025	-	(51.55)	-	-	-	-	-
- GI(O)L							
March 31, 2026	-	(139.49)	-	-	-	-	-
March 31, 2025	-	(10.12)	-	-	-	-	-
- GRSPPL							
March 31, 2026	-	(86.49)	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- Mr. Srinivas Bommidala							
March 31, 2026	-	-	-	-	-	-	(46.75)
March 31, 2025	-	-	-	-	-	-	-
xiii) Corporate social responsibility expenditure							
- GVF							
March 31, 2026	-	-	-	-	-	6.01	-
March 31, 2025	-	-	-	-	-	-	-
xiv) Money received against share warrants							
- HJPPL							
March 31, 2026	-	-	-	-	100.00	-	-
March 31, 2025	-	-	-	-	-	-	-
xv) Gain on account of foreign exchange fluctuations (net)							
- GI(O)L							
March 31, 2026	-	8.64	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xvi) Investment in debentures							
- GGAL							
March 31, 2026	-	113.78	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GSEDPL							
March 31, 2026	-	350.93	-	-	-	-	-
March 31, 2025	-	164.80	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
- GASL							
March 31, 2026	-	367.00	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xvii) Loans given to							
- GASL							
March 31, 2026	-	134.22	-	-	-	-	-
March 31, 2025	-	272.58	-	-	-	-	-
- GEL							
March 31, 2026	-	13.49	-	-	-	-	-
March 31, 2025	-	188.70	-	-	-	-	-
- HJPPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	150.00	-	-
- GGAL							
March 31, 2026	-	434.60	-	-	-	-	-
March 31, 2025	-	14.23	-	-	-	-	-
- GREL							
March 31, 2026	-	-	-	144.02	-	-	-
March 31, 2025	-	-	-	100.00	-	-	-
- GSEDPL							
March 31, 2026	-	366.71	-	-	-	-	-
March 31, 2025	-	30.73	-	-	-	-	-
xviii) Loans repaid by							
- GGAL							
March 31, 2026	-	285.44	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GEL							
March 31, 2026	-	888.37	-	-	-	-	-
March 31, 2025	-	18.00	-	-	-	-	-
- GASL							
March 31, 2026	-	43.18	-	-	-	-	-
March 31, 2025	-	644.42	-	-	-	-	-
- HJPPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	150.00	-	-
- GSEDPL							
March 31, 2026	-	198.44	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xix) Conversion of CCD into OCD							
- GRSPPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	335.53	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
- GSEDPL							
March 31, 2026	-	195.64	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GASL							
March 31, 2026	-	100.00	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xx) Conversion of NCD into OCD							
- GCSL							
March 31, 2026	-	1,181.92	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxi) Redemption of OCD							
- GRSPPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	440.00	-	-	-	-	-
xxii) Purchase of ICD							
- GBHHPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	440.00	-	-	-	-
xxiii) Conversion of loan into OCD							
- GRSPPL							
March 31, 2026	-	71.10	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GEL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	440.00	-	-	-	-	-
- GCSL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	164.88	-	-	-	-	-
- GBHHPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	440.00	-	-	-	-
- GSEDPL							
March 31, 2026	-	100.00	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxiv) Redemption of debentures							
- GASL							
March 31, 2026	-	100.00	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GCSL							
March 31, 2026	-	823.20	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
xxv) Conversion of loan into CCD							
- GREL							
March 31, 2026	-	-	-	94.92	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxvi) Conversion of interest receivable into OCD							
- GRSPPL							
March 31, 2026	-	15.39	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxvii) Conversion of interest receivable into CCD							
- GCSL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	10.13	-	-	-	-	-
- GSEDPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	1.14	-	-	-	-	-
xxviii) Borrowings received from							
- GMRHL							
March 31, 2026	-	57.75	-	-	-	-	-
March 31, 2025	-	114.30	-	-	-	-	-
- GAL							
March 31, 2026	-	-	-	-	73.00	-	-
March 31, 2025	-	-	-	-	160.00	-	-
- GKSIR							
March 31, 2026	-	16.00	-	-	-	-	-
March 31, 2025	-	138.50	-	-	-	-	-
- GBPPL							
March 31, 2026	-	-	-	-	60.00	-	-
March 31, 2025	-	-	-	-	90.00	-	-
- GETL							
March 31, 2026	-	549.75	-	-	-	-	-
March 31, 2025	-	85.51	-	-	-	-	-
xxix) Borrowings repaid to							
- GAL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	77.06	-	-
- GMRHL							
March 31, 2026	-	46.10	-	-	-	-	-
March 31, 2025	-	248.01	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
- GBPPL							
March 31, 2026	-	-	-	-	150.00	-	-
March 31, 2025	-	-	-	-	-	-	-
- GKSIR							
March 31, 2026	-	97.63	-	-	-	-	-
March 31, 2025	-	19.61	-	-	-	-	-
- GETL							
March 31, 2026	-	518.74	-	-	-	-	-
March 31, 2025	-	85.20	-	-	-	-	-
xxx) Advances received from customers							
- GKEL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	4.92	-	-	-	-	-
- GASML							
March 31, 2026	-	0.08	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GTSML							
March 31, 2026	-	0.07	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GKSML							
March 31, 2026	-	0.08	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxxi) Advances repaid/ adjusted to customers							
- GIL SIL JV							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	123.40	-	-	-	-
- GKEL							
March 31, 2026	-	4.93	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxxii) Investment in equity shares							
- GGEL							
March 31, 2026	-	1.07	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
xxxiii) Sale/ Transfer of Equity shares							
- GCRPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	0.03	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
xxxiv) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)							
- GEL							
March 31, 2026	-	1,600.00	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GSEDPL							
March 31, 2026	-	325.00	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GASML							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	687.26	-	-	-	-	-
- GKSML							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	776.72	-	-	-	-	-
- GTSML							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	664.13	-	-	-	-	-
xxxv) Corporate guarantees/ comfort letters extinguished (sanctioned amount)							
- GHVEPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	1,690.00	-	-	-	-	-
- GREL							
March 31, 2026	-	-	-	2,353.20	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GCSL							
March 31, 2026	-	1,050.00	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GMRHL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	700.00	-	-	-	-	-
- GBHHPL							
March 31, 2026	-	-	140.00	-	-	-	-
March 31, 2025	-	-	347.46	-	-	-	-
xxxvi) Corporate guarantees/ comfort letters taken extinguished (sanctioned amount)							
- GAL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	2,293.64	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
xxxvii) Net gain/ (loss) on FVTOCI of equity securities							
- GMRHL							
March 31, 2026	-	(81.88)	-	-	-	-	-
March 31, 2025	-	(499.63)	-	-	-	-	-
- GEL							
March 31, 2026	-	1,209.94	-	-	-	-	-
March 31, 2025	-	(385.97)	-	-	-	-	-
- GHVEPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	(392.20)	-	-	-	-	-
- GBHHPL							
March 31, 2026	-	-	4.72	-	-	-	-
March 31, 2025	-	-	(336.16)	-	-	-	-
- GCSL							
March 31, 2026	-	373.86	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GASL							
March 31, 2026	-	(369.09)	-	-	-	-	-
March 31, 2025	-	(113.07)	-	-	-	-	-
xxxviii) Depreciation on ROU							
- GEL							
March 31, 2026	-	0.50	-	-	-	-	-
March 31, 2025	-	0.50	-	-	-	-	-
xxxix) Interest on lease liability							
- GEL							
March 31, 2026	-	0.11	-	-	-	-	-
March 31, 2025	-	0.17	-	-	-	-	-
xxxx) Sale of Assets							
- GASML							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	0.03	-	-	-	-	-
- GKSML							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	0.03	-	-	-	-	-
- GTSML							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	0.03	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
xli) Expenses include the following remuneration to the Key Managerial Person							
a) Short-term employee benefits							
- Mr. Srinivas Bommidala							
March 31, 2026	-	-	-	-	-	-	4.48
March 31, 2025	-	-	-	-	-	-	3.33
- Mr. Suresh Bagrodia							
March 31, 2026	-	-	-	-	-	-	1.04
March 31, 2025	-	-	-	-	-	-	0.81
- Mr. G Subba Rao							
March 31, 2026	-	-	-	-	-	-	1.63
March 31, 2025	-	-	-	-	-	-	1.28
- Mr. B.V.N Rao							
March 31, 2026	-	-	-	-	-	-	1.11
March 31, 2025	-	-	-	-	-	-	-
- Mr. Madhva Terdal							
March 31, 2026	-	-	-	-	-	-	0.64
March 31, 2025	-	-	-	-	-	-	3.46
b) Sitting fees paid to independent directors							
- Dr. Siva Kameswari Vissa							
March 31, 2026	-	-	-	-	-	-	0.06
March 31, 2025	-	-	-	-	-	-	0.05
- Dr. Satyanaryana Beela							
March 31, 2026	-	-	-	-	-	-	0.07
March 31, 2025	-	-	-	-	-	-	0.05
- Dr. Fareed Ahmed							
March 31, 2026	-	-	-	-	-	-	0.06
March 31, 2025	-	-	-	-	-	-	0.04
- Mrs. Suman Sabnani							
March 31, 2026	-	-	-	-	-	-	0.06
March 31, 2025	-	-	-	-	-	-	0.05
(B) Balances at the end of the year							
a) Loans receivable – Non-current (Gross)							
- GEL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	664.88	-	-	-	-	-
- GASL							
March 31, 2026	-	126.19	-	-	-	-	-
March 31, 2025	-	35.15	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
- GGAL							
March 31, 2026	-	149.16	-	-	-	-	-
March 31, 2025	-	27.66	-	-	-	-	-
- GI(O)L							
March 31, 2026	-	160.47	-	-	-	-	-
March 31, 2025	-	9.54	-	-	-	-	-
- GSEDPL							
March 31, 2026	-	99.00	-	-	-	-	-
March 31, 2025	-	30.73	-	-	-	-	-
b) Loans receivables - Non current - credit impaired							
- GGAL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	27.66	-	-	-	-	-
- GEL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	65.70	-	-	-	-	-
- GASL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	35.15	-	-	-	-	-
- GI(O)L							
March 31, 2026	-	142.02	-	-	-	-	-
March 31, 2025	-	9.54	-	-	-	-	-
c) Loans receivable – current (Gross)							
- GEL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	210.00	-	-	-	-	-
- GRSPPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	44.00	-	-	-	-	-
- GREL							
March 31, 2026	-	-	-	114.02	-	-	-
March 31, 2025	-	-	-	100.00	-	-	-
- GGAL							
March 31, 2026	-	27.66	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GSPHL							
March 31, 2026	-	59.76	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
d) Loans receivables - Current - credit impaired							
- GREL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	100.00	-	-	-
- GI(O)L							
March 31, 2026	-	4.74	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
e) Trade receivables- Non current							
- GMRHL							
March 31, 2026	-	0.11	-	-	-	-	-
March 31, 2025	-	0.15	-	-	-	-	-
- GCORRPL							
March 31, 2026	-	0.48	-	-	-	-	-
March 31, 2025	-	0.68	-	-	-	-	-
f) Trade receivables- Current							
- GIL SIL JV							
March 31, 2026	-	-	197.18	-	-	-	-
March 31, 2025	-	-	113.52	-	-	-	-
g) Provision for doubtful receivables							
- GWEL							
March 31, 2026	-	1.40	-	-	-	-	-
March 31, 2025	-	1.40	-	-	-	-	-
h) Other financial asset receivables							
- GEL							
March 31, 2026	-	0.14	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GKEL							
March 31, 2026	-	0.30	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GBHHPL							
March 31, 2026	-	-	0.29	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GRSPPL							
March 31, 2026	-	0.27	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GHIAL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	0.04	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
i) Interest accrued on loans and debentures							
- GEL							
March 31, 2026	-	0.01	-	-	-	-	-
March 31, 2025	-	504.91	-	-	-	-	-
- GREL							
March 31, 2026	-	-	-	19.05	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- NREPL							
March 31, 2026	-	-	-	-	14.46	-	-
March 31, 2025	-	-	-	-	12.93	-	-
- GSPHL							
March 31, 2026	-	22.92	-	-	-	-	-
March 31, 2025	-	13.96	-	-	-	-	-
j) Other Assets							
- GEL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	0.14	-	-	-	-	-
- GEOKNO							
March 31, 2026	-	-	-	-	-	0.28	-
March 31, 2025	-	-	-	-	-	-	-
- GEPL							
March 31, 2026	0.45	-	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
- GHIAL							
March 31, 2026	-	-	-	-	1.46	-	-
March 31, 2025	-	-	-	-	-	-	-
k) Borrowings – Non current							
- GAL							
March 31, 2026	-	-	-	-	900.56	-	-
March 31, 2025	-	-	-	-	995.61	-	-
- GCAL							
March 31, 2026	-	-	-	-	122.50	-	-
March 31, 2025	-	-	-	-	175.00	-	-
l) Borrowings – Current							
- GPEL							
March 31, 2026	-	149.51	-	-	-	-	-
March 31, 2025	-	121.51	-	-	-	-	-
- GBPPL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	90.00	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
- GKSIR							
March 31, 2026	-	114.01	-	-	-	-	-
March 31, 2025	-	195.64	-	-	-	-	-
- GAL							
March 31, 2026	-	-	-	-	198.05	-	-
March 31, 2025	-	-	-	-	30.00	-	-
m) Unbilled revenue - Current							
- GIL SIL JV							
March 31, 2026	-	-	693.25	-	-	-	-
March 31, 2025	-	-	762.34	-	-	-	-
n) Equity component on loan received							
- GAL							
March 31, 2026	-	-	-	-	14.73	-	-
March 31, 2025	-	-	-	-	14.73	-	-
o) Trade payables - Current							
- GAL							
March 31, 2026	-	-	-	-	3.95	-	-
March 31, 2025	-	-	-	-	16.25	-	-
- DIAL							
March 31, 2026	-	-	-	-	6.20	-	-
March 31, 2025	-	-	-	-	4.85	-	-
- RSSL							
March 31, 2026	-	-	-	-	6.28	-	-
March 31, 2025	-	-	-	-	5.54	-	-
- GMRHL							
March 31, 2026	-	3.72	-	-	-	-	-
March 31, 2025	-	2.59	-	-	-	-	-
p) Accrued interest but not due on borrowings– Current							
- GPEL							
March 31, 2026	-	72.69	-	-	-	-	-
March 31, 2025	-	63.57	-	-	-	-	-
- GAL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	235.32	-	-
- GCAL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	33.20	-	-
- GKSIR							
March 31, 2026	-	35.36	-	-	-	-	-
March 31, 2025	-	20.40	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Details of significant transaction or balance with related parties. *(Contd.)*

(₹ in Crore)

Nature of Transaction	Holding Company	Subsidiary companies	Joint ventures/ Joint Ventures of Fellow Subsidiary Companies	Associates	Fellow subsidiary companies	Enterprise where key managerial personnel or their close members exercise significant influence	Key Management Personnel and their close members
q) Accrued interest but not due on borrowings– Non current							
- GAL							
March 31, 2026	-	-	-	-	44.44	-	-
March 31, 2025	-	-	-	-	-	-	-
- GCAL							
March 31, 2026	-	-	-	-	33.98	-	-
March 31, 2025	-	-	-	-	-	-	-
r) Non Trade payables - Current							
- RSSL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	0.96	-	-
s) Advance from customers - Current							
- GKEL							
March 31, 2026	-	9.21	-	-	-	-	-
March 31, 2025	-	14.14	-	-	-	-	-
t) Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of							
- GREL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	2,353.20	-	-	-
- GBHHPL							
March 31, 2026	-	-	2,250.00	-	-	-	-
March 31, 2025	-	-	2,390.00	-	-	-	-
- GCSL							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	1,050.00	-	-	-	-	-
- GKSML							
March 31, 2026	-	858.82	-	-	-	-	-
March 31, 2025	-	858.82	-	-	-	-	-
- GEL							
March 31, 2026	-	1,600.00	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
u) ROU Asset							
- GEL							
March 31, 2026	-	0.50	-	-	-	-	-
March 31, 2025	-	1.00	-	-	-	-	-
v) Lease Liability							
- GEL							
March 31, 2026	-	0.63	-	-	-	-	-
March 31, 2025	-	1.12	-	-	-	-	-
w) Money received against share warrants							
- HJPPL							
March 31, 2026	-	-	-	-	100.00	-	-
March 31, 2025	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026 and March 31, 2025 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, 2026

(₹ in Crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Construction income	-	90.78	90.78
Sale of electrical energy and REC	0.53	-	0.53
Income from management and other services	-	110.85	110.85
Total (A)	**0.53**	**201.63**	**202.16**

Other Revenue

(₹ in Crore)

Particulars	Total
Interest income on bank deposits and others	158.48
Profit on sale of current investments including fair value changes	6.64
Total (B)	**165.12**
Total (A+B)	**367.28**

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**

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**

* 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

b) Reconciliation of revenue recognised in the statement of profit and loss with contracted price

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	202.16	260.37
Significant financing component	-	-
Adjustment to revenue where the Company is acting as an agent	-	-
Revenue from contract with customer	**202.16**	**260.37**

c) Contract Balances:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Receivables:			
- Non current (Gross)	29.79	29.62	29.62
- Current (Gross)	278.40	146.11	44.78
- Provision for impairment loss (non current)	(28.79)	(28.79)	(28.79)
- Provision for impairment loss (current)	(3.18)	(3.18)	(3.18)
Contract assets:			
Unbilled revenue			
- Non current	-	-	-
- Current	696.46	766.89	914.31
Contract liabilities:			
Advance received from customers			
- Non current	-	-	-
- Current	12.68	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 ₹ 47.57 Crore (March 31, 2025: ₹ 139.18 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, 2026	March 31, 2025
Opening contracted price of orders	**6,216.16**	**6,074.98**
Add: Increase due to additional consideration recognised as per contractual terms	47.74	141.18
Closing contracted price of orders	**6,263.90**	**6,216.16**
Total revenue recognised during the year	90.78	189.18
Revenue recognised upto previous year (from orders pending completion at the end of the year)	6,150.63	5,961.45
Balance revenue to be recognised in future	**22.49**	**65.53**

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 ₹ 0.51 Crore (March 31, 2025: ₹ 2.09 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.

On November 01, 2024 majority of the DAB members have awarded an amount of ₹ 262.54 Crore for Contract Package 201 and on November 21, 2024 for an amount of ₹ 254.80 Crore for contract Package 202 for the claim period from January 21, 2019 to September 30, 2022. 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 and proceed for arbitration.

Arbitration Tribunal for Contract Package 201 held its first preliminary hearing on April 15, 2025 during which the schedule for completion of the pleadings was fixed. JV filed its statement of claim on June 10, 2025 claiming ₹ 1,057.12 Crore along with interest and applicable taxes and DFCCIL has filed its Statement of Defense and counter claim on August 17, 2025. JV has filed its reply to counter claim on December 03, 2025, while DFCCIL filed its Rejoinder to Reply to Counter Claim on February 03, 2026. In response JV filed its Sur-Rejoinder to the Rejoinder to Reply to Counter Claim on March 12, 2026. Currently, the matter is at the stage of filing of affidavits of evidence of their witnesses on June 15, 2026 and the next date of hearing is fixed for June 16, 2026.

Similarly, Arbitration Tribunal for Contract Package 202 held its first preliminary hearing on March 21, 2025 wherein for completion of pleadings, the schedule was fixed. As per the schedule JV has filed its statement of claim on May 07, 2025 and claimed an amount of ₹ 1,266.50 Crore including pre-pendente lite interest.

DFCCIL filed its Statement of Defense on July 22, 2025 and Statement of counter claims on July 28, 2025. JV in response to DFCCIL's Counter claim filed its reply to Counter claims on September 20, 2025. Both the parties have filed their affidavits of evidence of their witness on December 04, 2025 and currently, the matter is at the stage of Cross examination of JV's witness. The next date of hearing is fixed for July 20, 2026; July 21, 2026; August 1, 2026 to August 03, 2026 and September 01, 2026 to September 02, 2026 for cross examination of JV's witnesses.

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.

For Contract Package 201, arguments were concluded and DAB Award was received on January 03, 2026 wherein DAB has rejected the claims made by JV. JV had invoked Arbitration vide its notice dated April 03, 2026 and DFCCIL has replied the same on May 04, 2026. Both the parties consented to refer these fresh dispute to the same Hon'ble Tribunal (already seized of the prolongation claims for the period beyond the completion date i.e. January 20, 2019, up to September 30, 2022 and other claims) for adjudication. On May 15, 2026, the Arbitral Tribunal was duly notified about the parties consent for the appointment of the same Arbitral Tribunal and requested to commence the arbitral proceedings.

For Contract Package 202, arguments were concluded and DAB award was received on March 10, 2025 without any adjudication of monetary claims. JV had invoked arbitration vide its notice dated February 27, 2026. DFCCIL has rejected JV's notice by stating that claim are premature.

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 ₹ 2,828.75 Crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognized revenue during the previous years and year ended March 31, 2026 out of the aforesaid claims as fully recoverable.

The management of the JV and the Company considers the unbilled revenue recognized amounting to ₹ 505.55 Crore as at March 31, 2026 out of the aforesaid claims as fully recoverable. However, based on the legal opinion, the management of the

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

JV and the Company is confident of recoverability of the entire claim amount of ₹ 2,828.75 Crore (including unbilled revenue recognized amounting to ₹ 505.55 Crore) as at March 31, 2026.

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, 2026	March 31, 2025
Opening balance	1.12	1.82
Extinguishment of old Lease Liability	-	(1.82)
Additions during the year	68.71	1.50
Interest for the year	1.81	0.17
Repayments during the year	(2.79)	(0.55)
Closing balance	**68.85**	**1.12**
Disclosed as:		
Non - current	65.91	0.67
Current	2.94	0.45

Following amount has been recognised in statement of profit and loss :

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Depreciation on right of use asset	2.14	0.50
Interest on lease liability	1.81	0.17
Expenses related to short term leases (included under other expenses)	6.77	7.19
Total amount recognised in statement of profit and loss	**10.72**	**7.86**

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, 2026	March 31, 2025
Matters relating to indirect taxes under dispute	65.87	64.17
Claim against the company not acknowledged as debts	16.37	7.60

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.

It is not practicable for the Company to estimate the timings of cash outflows and 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
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(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Corporate guarantees availed by the group companies		
(a) sanctioned[1,2,3]	5,151.72	7,295.80
(b) outstanding[1,2,3]	3,130.26	1,658.00
Bank guarantees		
(a) sanctioned	-	19.38
(b) outstanding	-	3.61
Letter of comfort provided on behalf of group companies to banks		
(a) sanctioned	2,274.00	2,274.00
(b) outstanding	1,991.14	2,019.52

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.(Refer note 49)

1. This includes, corporate guarantees jointly extended by GAL and the Company (sanctioned amount of ₹ 50.00 Crore and outstanding amount of ₹ 12.24 Crore) [March 31, 2025 : ₹ 50.00 Crore (outstanding amount of ₹ 27.23 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. (Refer note 49)

   Further, during the year ended March 31, 2025, 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 installment of ₹ 165.70 Crore. Further, during the year ended March 31, 2026, GREL has paid the entire balance OTS payment of ₹ 491.30 Crore and settled 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 guarantee 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, 2025 : ₹ 380.00 Crore) and outstanding balance of ₹ 337.21 Crore (March 31, 2025 : Outstanding Balance of ₹ 366.38 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, 2026	March 31, 2025
Subsidiaries and fellow subsidiaries	311.90	1,232.83
Joint Ventures/ Associates/Joint venture of fellow subsidiary	60.98	11.00
Total	**372.88**	**1,243.83**

Notes to the Standalone Financial Statements
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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.

During the current year, GREL has paid the entire balance OTS payment of ₹ 491.30 Crore and settled with the consortium of lenders for extinction of aforementioned exposures. Accordingly, the Company has considered the impact of the aforesaid OTS transaction and reversed the liability for commitment of ₹ 233.42 Crore in year ended March 31, 2025 and ₹ 122.27 Crore in year ended March 31, 2026 and disclosed the same as an exceptional item in the accompanying 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 (o), 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, 2026 and March 31, 2025.

As at March 31, 2026

(₹ 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	3,968.62	-	71.43	4,040.05	4,040.05
(ii) Loans	-	-	680.53	680.53	680.53
(iii) Trade receivables	-	-	276.22	276.22	276.22
(iv) Cash and cash equivalents	-	-	90.63	90.63	90.63
(v) Bank balances other than cash and cash equivalent	-	-	27.34	27.34	27.34
(vi) Other financial assets	-	-	778.61	778.61	778.61
Total	**3,968.62**	**-**	**1,924.76**	**5,893.38**	**5,893.38**
Financial liabilities					
(i) Borrowings	-	-	1,927.31	1,927.31	1,927.31
(ii) Lease Liabilities	-	-	68.85	68.85	68.85
(iii) Trade payables	-	-	221.58	221.58	221.58
(iv) Other financial liabilities	-	-	208.95	208.95	208.95
(v) Financial guarantee contracts	-	-	18.37	18.37	18.37
Total	**-**	**-**	**2,445.06**	**2,445.06**	**2,445.06**

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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**

(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, 2026				
Financial assets				
Investment in mutual funds	-	-	-	-
Investments in subsidiaries, associates and joint ventures	3,968.62	-	-	3,968.62
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(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, 2026 and March 31, 2025.

(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, 2025	**1,851.53**
Acquisition/Conversion of equity shares, debentures and preference shares (refer note5(8))	1,977.13
Sales / redemption during the year (refer note5(8))	(1,051.35)
Re-measurement recognised in OCI	1,191.31
As at March 31, 2026	**3,968.62**
As at April 01, 2024	**3,049.67**
Acquisition/Conversion of equity shares, debentures and preference shares (refer note5(8))	1,083.09
Sales / redemption during the year (refer note5(8))	(440.00)
Re-measurement recognised in OCI	(1,841.23)
As at March 31, 2025	**1,851.53**

(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, 2026 and March 31, 2025 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, 2026 : 12.30% to 27.30% March 31, 2025 : 12.10% to 27.30%	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, 2026: 0% to 27.30% March 31, 2025: 0% to 18.50%	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	March 31, 2026: ₹ 2.15 mn per acre to ₹ 8.50 mn per acre (March 31,2025: ₹ 3.37 mn per acre to ₹ 7.60 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

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(c) Financial risk management objectives and policies

In the course of its business, the Company 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 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, 2026	March 31, 2025
Variable rate borrowings	378.45	414.74
Fixed rate borrowings	1,548.86	1,493.13
Total borrowings	**1,927.31**	**1907.87**

(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, 2026		
Increase	+50	(1.89)
Decrease	(50)	1.89
March 31, 2025		
Increase	+50	(2.07)
Decrease	(50)	2.07

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
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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)
Loans	March 31, 2026	USD	1.74	165.21
	March 31, 2025		(0.11)	(9.54)
Other financial assets	March 31, 2026	USD	0.03	2.84
	March 31, 2025		(0.01)	(0.58)

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, 2026		
Increase	5.00%	8.40
Decrease	(5.00%)	(8.40)
March 31, 2025		
Increase	5.00%	0.51
Decrease	(5.00%)	(0.51)

* Exchange rate of ₹ 94.84/- on March 31, 2026 and ₹ 85.48/- on March 31, 2025 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 ₹ 5,893.38 Crore as at March 31, 2026 (March 31, 2025: ₹ 4,568.25 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, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements
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The following table summarizes the changes in the loss allowance measured using ECL:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
Opening balance	238.04	179.30
Amount provided/ (reversed) during the year (net)	(91.28)	58.74
Closing provision	**146.76**	**238.04**

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.

The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted and is not applicable to the company as it is able to collect a significant portion of its receivables that exceed the due date.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2026				
Borrowings	722.16	1,206.43	-	1,928.59
Other financial liabilities	130.53	78.42	-	208.95
Lease Liabilities	10.98	44.68	65.96	121.62
Trade payables	221.58	-	-	221.58
	1,085.25	**1,329.53**	**65.96**	**2,480.74**
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**

(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.

iv) Price risk

The Company'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 Company diversifies its portfolio of assets.

37 Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Provident and pension fund	0.48	0.37
Superannuation fund	0.29	0.30
Total	**0.77**	**0.67**

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,1961 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, 2026	March 31, 2025
Current service cost	0.03	0.02
Past service cost - plan amendments (refer note 44)	0.05	-
Net interest cost on defined benefit obligations	0.01	0.01
Net benefit expenses	**0.09**	**0.03**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

ii. Remeasurement gain/(loss) recognised in other comprehensive income (OCI):

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Actuarial gain/(loss) on obligations arising from changes in experience adjustments	0.23	(0.09)
Actuarial gain/(loss)on obligations arising from changes in financial assumptions	(0.01)	0.01
Actuarial gain/(loss) arising during the year	**0.22**	**(0.08)**
Return on plan assets less than discount rate	-	-
Actuarial gain/(loss) recognised in OCI	**0.23**	**(0.08)**

iii. Net defined benefit asset/ (liability)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(0.56)	(0.24)
Fair value of plan assets	0.12	0.11
Plan liability	**(0.44)**	**(0.13)**

iv. Changes in the present value of the defined benefit obligation are as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	0.24	0.11
Current service cost	0.03	0.02
Interest cost on the defined benefit obligation	0.02	0.01
Past service cost	0.05	-
Acquisition adjustment	-	0.18
Actuarial gain /(loss) on obligations arising from changes in experience adjustments	0.23	(0.09)
Actuarial gain /(loss) on obligations arising from changes in financial assumptions	(0.01)	0.01
Closing defined benefit obligation	**0.56**	**0.24**

v. Changes in the fair value of plan assets are as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Fair value of assets at end of prior year	0.11	0.05
Interest income on plan assets	0.01	0.01
Contributions by employer	-	0.05
Fair value of asset at the end of year	**0.12**	**0.11**

The Company expects to contribute ₹ Nil towards gratuity fund for year ending March 31, 2027.

vi. The following pay-outs are expected in future years:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
April 01, 2026	NA	0.01
April 01, 2027	0.22	0.01
April 01, 2028	0.09	0.01
April 01, 2029	0.02	0.02
April 01, 2030	0.02	0.02
April 01, 2031*	0.02	0.18
April 01, 2032 to April 01, 2036	0.20	NA

* for previous year read as April 01, 2031 to April 01, 2035.

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years. (March 31, 2025: 10 years)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

viii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate (in %)	6.80%	6.60%
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, 2026 and March 31, 2025 is as shown below:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.02)	(0.02)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.02	0.02
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	0.00	-
Impact on defined benefit obligation due to 1% decrease in attrition rate	(0.00)	-

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, 2026

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, 2026	March 31, 2025
Borrowings (refer note 16)		1,927.31	1,907.88
Less: Cash and cash equivalents (refer note 13(a))		90.63	167.01
Total debts	**(A)**	**1,836.68**	**1,740.87**
Capital components			
Equity share capital (refer note 14)		390.51	357.42
Other equity (refer note 15)		3,204.49	1,296.60
Total capital	**(B)**	**3,595.00**	**1,654.02**
Capital and borrowings	**C= (A+B)**	**5,431.68**	**3,394.89**
Gearing ratio (%)	**D=(A/C)**	**33.81%**	**51.28%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
1	GEL	Subsidiary	Subsidiary	72.30%	72.30%	October 10, 1996	India
2	GEML	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	99.09%	99.09%	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	Subsidiary	Subsidiary	100.00%	100.00%	February 28, 2008	India

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026.

40 Ratios to be disclosed as per requirement of Schedule III to the Act

S. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reasons for variance
a.	Current ratio	Current Assets	Current Liabilities	1.27	1.20	6.10%	Not applicable
b.	Debt- Equity Ratio	Debt	Equity	0.56	1.15	(51.72%)	Due to increase in equity share capital and other equity
c.	Debt service coverage ratio	Earnings available for debt service	Debt service	0.34	1.71	(79.90%)	Change on account of finance cost during the year
d.	Return on equity ratio	Profit/(loss) for the year	Average shareholder's equity	(5.70%)	68.71%	(108.29%)	Due to loss in current year and change in shareholder's equity
e.	Trade receivables turnover ratio	Net sales	Average trade receivable	1.75	5.17	(66.17%)	Decrease in net sales during the year
f.	Trade payable turnover ratio	Net credit purchases	Average trade payables	0.04	0.07	(49.80%)	Due to lower purchases during the year
g.	Net capital turnover ratio	Net sales	Working capital	1.22	1.45	(15.88%)	Not applicable
h.	Inventory turnover ratio	Net sales	Average Inventory	51.77	31.56	64.02%	Due to decrease in net sales and Inventory during the year
i.	Net profit ratio	Net Profit / (loss)	Net Sales	(40.72%)	155.25%	(126.23%)	Due to lower sales during the year ended March 31, 2026
j.	Return on investment ratio	Gain/ loss on Investments	Average Investment	40.78%	(70.99%)	(157.44%)	On account of increase in fair value of investments during the year ended March 31, 2026
k.	Return on capital employed	Earning before interest and taxes	Capital employed	4.23%	8.91%	(52.49%)	Due to increase in equity share capital and other equity.

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Loans given/ debentures subscribed^							
- GSPHL[1]	Subsidiary	Subsidiary	85.39	80.47	85.39	98.42	Nil
- DSL[1]	Subsidiary	Subsidiary	-	-	-	3.00	Nil
- GGAL[1]	Subsidiary	Subsidiary	176.81	27.66	454.16	27.66	Nil
- NREPL[1]	Fellow Subsidiary	Fellow Subsidiary	12.46	12.46	12.46	12.46	Nil
- SUPPL[1]	Subsidiary	Subsidiary	-	-	-	4.17	Nil
- GETL[1]	Subsidiary	Subsidiary	-	-	-	1.96	Nil
- GIOL[1]	Subsidiary	Subsidiary	165.21	9.54	165.21	9.54	Nil
- GASL[1]	Subsidiary	Subsidiary	126.19	35.15	134.19	407.33	Nil
- GCSL[1]	Subsidiary	Subsidiary	-	0.05	88.45	165.88	Nil
- HJPPL[1]	Fellow Subsidiary	Fellow Subsidiary	-	-	-	150.00	Nil
- GEL[1]	Subsidiary	Subsidiary	-	874.88	880.55	1,184.18	Nil
- GSEDPL[1]	Subsidiary	Subsidiary	99.00	30.73	199.00	30.73	Nil
- GWEL[1]	Subsidiary	Subsidiary	14.19	13.04	14.19	13.04	Nil
- GREL[1]	Associate	Subsidiary	148.03	100.00	238.02	100.00	Nil
- GBHHPL[1]	NA*	Subsidiary	-	-	-	233.21	Nil
- GWEL[2]	Subsidiary	Subsidiary	71.92	54.10	71.92	54.10	Nil
- GRSPPL[1]	Subsidiary	Subsidiary	-	44.00	174.20	44.00	Nil
- CISPL[1]	Fellow Subsidiary	Fellow Subsidiary	-	-	125.00	-	Nil
- GSPHL[2]	Subsidiary	Subsidiary	150.00	150.00	150.00	150.00	Nil
- GASL[2]	Subsidiary	Subsidiary	367.00	100.00	367.00	100.00	Nil
- GCSL[2]	Subsidiary	Subsidiary	733.72	375.00	1,556.92	375.00	Nil
- GEL[2]	Subsidiary	Subsidiary	440.00	440.00	440.00	440.00	Nil
- GBHHPL[2]	NA*	Subsidiary	-	440.00	440.00	440.00	Nil
- GSEDPL[2]	Subsidiary	Subsidiary	622.90	195.64	622.90	195.64	Nil
- GREL[2]	Associate	Subsidiary	94.92	-	94.92	-	Nil
- GGAL[2]	Subsidiary	Subsidiary	113.78	-	113.78	-	Nil
- GGEL[2]	Subsidiary	Subsidiary	3.21	-	3.21	-	Nil
- GRSPPL[2]	Subsidiary	Subsidiary	231.19	145.34	231.83	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.

* Ceased to be a joint venture w.e.f. May 07, 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, 2026, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Assets classified as held for sale

a) The breakup of Assets classified as held for sale is below:-

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
0.01% Compulsory Convertible Debentures (CCD) in GBHHPL (refer note 5(7))	-	103.84
Property, Plant and Equipment held in EPC Division (refer note 43(b))	37.75	44.14
Total	**37.75**	**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, 2026	March 31, 2025
Opening value of Assets held for sale	44.14	-
Transferred during the year	(0.14)	69.19
Addition during the year	-	0.09
Impairment Provision	-	(12.98)
Carrying Value of assets sold	(6.25)	(12.16)
Total	**37.75**	**44.14**

44 On November 21, 2025, Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). The Government of India, vide its notification dated May 08, 2026 has notified the rules for aforementioned new Labour codes, however the states are yet to finalise the new Labour codes.

Pursuant to changes in definition of wages under New Labour Codes and guidance provided by Institute of Chartered Accountants of India, the Company had recorded additional provision of ₹ 0.43 Crore towards gratuity and long-term compensated absences on the basis of the actuarial valuation report as exceptional item in the standalone financial statements for the year ended March 31, 2026. The Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect if any, on the basis of such developments as needed.

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 has operated throughout the year for all relevant transactions recorded in the accounting software. 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 GMR Airports Limited ('GAL') (formerly 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 order 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, 2026 is ₹ Nil (March 31, 2025: ₹ Nil). 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 Holdings") (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 as an exceptional gain in the statement of profit and loss for the year ended March 31, 2025.

48 Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'

(₹ in Crore)

Particulars	As at April 01, 2025	Cash Flows	Non cash Changes				As at March 31, 2026
			Interest Expenses	Foreign exchange fluctuations	Fair value changes	Others#	
Borrowings	1,907.88	18.78	-	-	-	0.65	1,927.31
Lease Liabilities	1.12	(2.79)	1.81	-	-	68.71	68.85
Interest accrued	382.00	(522.18)	346.34	-	-	(0.66)	205.50
Total	**2,291.00**	**(506.19)**	**348.15**	**-**	**-**	**68.70**	**2,201.66**

(₹ in Crore)

Particulars	As at April 01, 2024	Cash Flows	Non cash Changes				As at March 31, 2025
			Interest Expenses	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**

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 47.

Other adjustment of lease liabilities pertains to additions of ROU.

49 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 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).

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

iii) The Company has not traded or invested funds in Crypto currency or 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, 2026:-

	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 Generation Assets Limited	Loan/ convertible instrument	April 17, 2025	250.00	GMR Rajahmundry Energy Limited	Loan/ convertible instrument	April 17, 2025	250.00	NA
2	GMR Generation Assets Limited	Loan/ convertible instrument	May 08, 2025	175.00	GMR Rajahmundry Energy Limited	Loan/ convertible instrument	May 08, 2025	175.00	NA
3	GMR Generation Assets Limited	Loan/ convertible instrument	June 03, 2025	0.27	GMR Rajahmundry Energy Limited	Loan/ convertible instrument	June 03, 2025	0.27	NA

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 Limited	Loan/convertible instrument	June 10, 2024	14.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 10, 2024	14.00	NA
2	GMR Energy Limited	Loan/convertible instrument	June 11, 2024	20.00	GMR Warora Energy Limited	Loan/ convertible instrument	June 11, 2024	20.00	NA
3	GMR Energy Limited	Loan/convertible instrument	December 03, 2024	65.70	GMR Rajahmundry Limited	Loan/ convertible instrument	December 03, 2024	65.70	NA
4	GMR Infrastructure (Overseas) Limited	Loan/convertible instrument	May 09, 2024	3.30	GMR Upper Karnali Hydropower Limited	Loan/ convertible instrument	July 15, 2024	3.30	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

For the year ended March 31, 2026:-

	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 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 Energy Trading Limited	Loan/ convertible instrument	April 02, 2025	130.20	GMR Rajam Solar Power Private Limited	Loan/ convertible instrument	April 02, 2025	130.20	NA

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 Energy 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 or financial institution or 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.

51 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.

52 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 standalone 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 21, 2026

For and on behalf of the Board of Directors

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

B V N Rao
Executive Director
DIN: 00051167

Suresh Bagrodia
Chief Financial Officer

Vimal Prakash
Company Secretary
Membership Number: A20876

Place: New Delhi
Date: May 21, 2026

GMR POWER & URBAN INFRA

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
Tel: +91 124 6637750; Website: www.gmrpowerurbaninfra.com
E-mail: GPUIL.CS@gmrgroup.in

NOTICE

NOTICE is hereby given that the 7th (Seventh) Annual General Meeting ("**AGM**") of the Members of GMR Power and Urban Infra Limited ("**Company**" or "**GPUIL**") will be held on Monday, September 21, 2026, at 11.00 A.M.(IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), to transact the following businesses:

Ordinary Businesses:

1. **To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, 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 Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, 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. Boda Venkata Nageswara Rao (DIN: 00051167), 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Boda Venkata Nageswara Rao (DIN: 00051167), who retires by rotation, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To appoint a Director, in place of Mr. Grandhi Kiran Kumar (DIN: 00061669), 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Grandhi Kiran Kumar (DIN: 00061669), who retires by rotation, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Businesses:

4. **Re-appointment of Dr. Siva Kameswari Vissa (DIN: 02336249) 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, 160 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, Regulations 16, 17, 25 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Siva Kameswari Vissa (DIN: 02336249), who holds office as an Independent Director of the Company upto the conclusion of 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) consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company (to be held in the calendar year 2031), whichever is earlier."

5. **Re-appointment of Mr. Suresh Lilaram Narang (DIN: 08734030) 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, 160 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, Regulations 16, 17, 25 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Suresh Lilaram Narang (DIN: 08734030), who holds office as an Independent Director of the Company upto the conclusion of 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 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) consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company (to be held in the calendar year 2031), whichever is earlier.

   RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI LODR (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, of the Act and the applicable Rules framed thereunder, the approval of Members of the Company be and is hereby accorded for Mr. Suresh Lilaram Narang (DIN: 08734030) to continue as a Non-Executive Independent Director of the Company for the second term, upon attaining the age of 75 (seventy five) years on the same terms and conditions."

6. **Re-appointment of Dr. Satyanarayana Beela (DIN: 09462114) 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, 160 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, Regulations 16, 17, 25 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Satyanarayana Beela (DIN: 09462114), who holds office as an Independent Director of the Company upto the conclusion of 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 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) consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company (to be held in the calendar year 2031), whichever is earlier.

   RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI LODR (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Act and the applicable Rules framed thereunder, the approval of Members of the Company be and is hereby accorded for Dr. Satyanarayana Beela (DIN: 09462114) to continue as a Non-Executive Independent Director of the Company for the second term, who has attained the age of 75 (seventy-five) years, on the same terms and conditions."

7. **Re-appointment of Dr. Emandi Sankara Rao (DIN: 05184747) 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, 160 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, Regulations 16, 17, 25 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Emandi Sankara Rao (DIN: 05184747), who holds office as an Independent Director of the Company upto the conclusion of 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 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) consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company (to be held in the calendar year 2031), whichever is earlier."

8. **Alteration of Articles of Association of the Company.**

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 Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder (**"the Act"**), and any other applicable law (including any statutory modification(s), or re-enactment thereof, for the time being in force) and such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by incorporating, substituting and amending certain provisions thereof, as more particularly set out in the Explanatory Statement annexed to this Notice, to align the existing Articles of Association with the provisions of the Act and the rules made thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which expression shall also include a duly authorized committee constituted by the Board thereof) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, and to settle all questions, difficulties or doubts that may arise in this regard, to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, without being required to seek any fresh approval of the Members and the decision of the Board of Directors of the Company shall be final and conclusive."

9. **Ratification of remuneration to Cost Auditors of the Company for the Financial Year ended March 31, 2027.**

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 the Companies (Audit and Auditors) Rules, 2014 (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, 2027, 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.

RESOLVED FURTHER THAT the Board of Directors (which expression shall also include a duly authorized committee constituted by the Board thereof) 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."

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 the provisions of Sections 23, 42, 62, 71, 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], (including any 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 as amended ("**SEBI NCS Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR**") 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 (Overseas Investment) Regulations, 2022 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 Crore (Rupees Three Thousand Crore 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 Act 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."

11. To approve Material Related Party Transaction between the Company and GMR Warora Energy Limited, a step-down subsidiary 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 Regulation 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR**") read with Schedule XII to SEBI LODR, the applicable provisions of the Companies Act, 2013 ("**the Act**") read with the rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions ("**RPT Policy**") and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) between the Company and GMR Warora

Energy Limited ("**GWEL**"), a step-down subsidiary, and a related party within the meaning of Regulation 2(1)(zb) of the SEBI LODR, during the financial year 2026-27 for an aggregate amount and on the terms and conditions as set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and GWEL.

RESOLVED FURTHER THAT the Board (which shall include any Committee of Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

12. To approve Material Related Party Transaction between GMR Energy Limited, a wholly owned subsidiary of the Company with GMR Warora Energy Limited, a step-down subsidiary 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 Regulation 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR**") read with Schedule XII to SEBI LODR, the applicable provisions of the Companies Act, 2013 ("**the Act**") read with the rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions ("**RPT Policy**") and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) between GMR Energy Limited ("**GEL**"), a wholly owned subsidiary of the Company with GMR Warora Energy Limited ("**GWEL**"), a step-down subsidiary of the Company, related parties within the meaning of Regulation 2(1)(zb) of the SEBI LODR, during the financial year 2026-27 for an aggregate amount and on the terms and conditions as set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the GEL and GWEL.

RESOLVED FURTHER THAT the Board (which shall include any Committee of Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

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 14, 2026

Registered Office:
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City,
DLF Phase- III, Gurugram- 122002, Haryana, India
CIN: L45400HR2019PLC125712

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars"**) has allowed the companies to conduct the Annual General Meeting (**"AGM"**) through Video Conferencing/ Other Audio-Visual Means (**"VC/ OAVM"**), without the physical presence of the Members at a common venue. In terms of the said MCA Circulars, the 7th AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

   Further, MCA vide its aforesaid MCA Circulars and the Securities and Exchange Board of India (**"SEBI"**) vide Regulations 36(1) and 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**) has prescribed the procedures and manner of conducting the AGM through VC/OAVM and, *inter-alia*, granted relaxation in respect of sending physical copies of annual report to security holders and requirement of proxy for general meetings held through electronic mode.

2. In line with the aforesaid MCA Circulars and SEBI LODR, Notice of the AGM along with the Annual Report for FY 2025-26 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 to an Issue and Share Transfer Agent ("**RTA**"), KFin Technologies Limited ("**KFintech**"). However, hard copy of Annual Report shall be sent to those Members who specifically request for the same. Members may also note that the Notice of the 7th AGM and the Annual Report 2025-26 will also be available on the Company's website at https://www.gmrpowerurbaninfra.com/investor-relations, 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 Members 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 7th AGM through VC/OAVM 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 7th AGM is being held through VC/OAVM and physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI LODR, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 7th AGM and hence the Proxy Form, Attendance Slip and Route Map of venue of AGM are not annexed to this Notice.

6. The Board of Directors have considered and decided to include item nos. 4 to 12 as Special Businesses in the Notice to the 7th 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. 4 to 12 and the additional information required to be provided relating to item no. 2 to 7 pursuant to Regulation 36 of the 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 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/OAVM on their behalf and cast their votes through remote evoting 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/OAVM on their behalf at the Meeting pursuant to Section 113 of the Act. In case if the authorised representative attends the Meeting, the abovementioned 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/OAVM and vote.

11. The Company has engaged KFintech for providing the facility of voting through remote e-voting, for participation in the 7th AGM through VC/OAVM 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 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 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://kprism.kfintech.com/#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://www.gmrpowerurbaninfra.com/investor-relations 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 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 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 email, 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. GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited) ("**GAL**") a listed Company had demerged its Power, EPC and Urban Infra Business into GPUIL 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.

19. 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.

20. Members may join the 7th AGM through VC/ OAVM 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 7th AGM and shall not be closed for at least 15 minutes after the conclusion of the 7th AGM.

21. Members may note that the VC/ OAVM 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 7th AGM without any restriction on account of first-come first-served principle.

22. 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.

23. 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 7th AGM.

24. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/ 2023/131 dated July 31, 2023, SEBI/HO/OIAE/ OIAE_IAD1/ 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 abovementioned 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://www.gmrpowerurbaninfra.com/investor-relations/smart-odr

Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at GPUIL.CS@gmrgroup.in.

25. The Process and Manner for Remote E-voting:

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, SS-2 and Regulation 44 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 and the SEBI Master Circular No. HO/49/14/ 14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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.

Members are advised to update their mobile numbers and email Ids in their demat accounts to access e-Voting facility.

Individual members 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.

Type of shareholders	Login Method
	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. **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 Members holding securities in demat mode with NSDL/ CDSL who have forgotten their password:

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 Members holding securities in demat mode:

In case 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 Members 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 Members 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 Members 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 14, 2026.**

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. 25(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. Person holding securities in physical mode and non-individual shareholders holding securities in demat mode who become equity shareholder after dispatch of the Notice of the Meeting but on or before the **Cut-Off Date, i.e., Monday, September 14, 2026** 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. Anandan K., Assistant Vice President, 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.

26. The remote e-voting period commences on **Thursday, September 17, 2026 at 9.00 a.m. IST and ends on Sunday, September 20, 2026 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 14, 2026** will be entitled to cast their votes by remote e-voting.

27. 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 14, 2026**.

28. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

29. 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/ OAVM 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.

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.

30. 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.

31. 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.

32. 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.

33. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at https://www.gmrpowerurbaninfra.com/investor-relations 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.

34. Instructions for attending the AGM through VC/ OAVM:

a) Members may access the platform to attend the AGM through VC/OAVM 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/ OAVM 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 20, 2026 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 17, 2026 at 9.00 A.M. and shall be closed on Friday, September 18, 2026 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 14, 2026**. 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/ OAVM 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.

j) Members are hereby notified that KfinTech basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/ 2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support. Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend , Interest , Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page: https://kprism.kfintech.com/signup

k) As part of the initiative, KfinTech, in order to enhance investor experience for Senior Citizens, has introduced a Senior Citizens investor cell to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance. Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com Senior Citizens (i.e., members over the age of 60 years) must provide the following details:

a. ID Proof (as a proof of Date of Birth)

b. Folio Number

c. Company Name

d. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

l) KFintech has introduced a new feature that allows shareholders to attend the Annual General Meeting (AGM) through the KPRISM Mobile Application (Android & iOS). Members may download the KPRISM Mobile Application and register with the PAN number. Post registration, Members can log in to the KPRISM app and access the live streaming of the AGM hosted on the KFINTECH platform. After logging in, simply tap the three-line menu icon at the top left corner and scroll to Live Streaming. By clicking on the Live Streaming option, users will be directed to the event selection page. Members of the Company as on the cut-off date i.e., **Monday, September 14, 2026,** can then choose the company i.e., GMR Power and Urban Infra Limited, to join and participate seamlessly in the proceedings of AGM.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS, AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

Item No. 4

Dr. Siva Kameswari Vissa 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 27, 2022, to hold office for a term of 5 (Five) consecutive years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company whichever was earlier.

The Nomination and Remuneration Committee, at its meeting held on August 10, 2026 after taking into account the performance evaluation of Dr. Siva Kameswari Vissa, 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) consecutive years. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Dr. Vissa possesses the requisite skills/expertise/competencies identified by the Board of Directors, 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 Dr. Vissa 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 14, 2026 has recommended the re-appointment of Dr. Siva Kameswari Vissa as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) consecutive years effective from September 21, 2026 or upto the conclusion of the 12th 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. Vissa 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 Dr. Vissa 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 Dr. Vissa as Director of the Company.

In the opinion of the Board, Dr. Vissa 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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/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 Dr. Vissa are annexed herewith to the notice.

Except Dr. Vissa, 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. 4 of the notice.

The Board recommends passing of the resolution set out in Item No. 4 of the notice as a Special Resolution.

Item No. 5

Mr. Suresh Lilaram Narang 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 27, 2022, to hold office for a term of 5 (Five) consecutive years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company whichever was earlier.

The Nomination and Remuneration Committee, at its meeting held on August 10, 2026 after taking into account the performance evaluation of Mr. Suresh Lilaram Narang 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) consecutive years. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Mr. Narang possesses the requisite skills/expertise/competencies identified by the Board of Directors, 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. Narang 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 14, 2026 has recommended the re-appointment of Mr. Suresh Lilaram Narang as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) consecutive years effective from September 21, 2026 or upto the conclusion of the 12th 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.

During the proposed second term of office as an Independent Director of the Company, Mr. Narang attains the age of seventy-five. In terms of the Regulation 17(1A) of SEBI LODR, the same requires approval of Members of the Company by way of Special resolution.

The Board is of the opinion that Mr. Narang's rich and diverse experience is a valuable asset to the Company which adds value and independent point of view during Board discussion and decision making. He is also person of integrity and possesses required expertise and his association as an Independent Director will be beneficial to the Company.

The Company has received declaration from Mr. Narang 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. Narang 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. Narang as Director of the Company.

In the opinion of the Board, Mr. Narang 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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/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. Narang are annexed herewith to the notice.

Except Mr. Narang, 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. Satyanarayana Beela 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 27, 2022, to hold office for a term of 5 (Five) consecutive years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company whichever was earlier.

The Nomination and Remuneration Committee, at its meeting held on August 10, 2026 after taking into account the performance evaluation of Dr. Satyanarayana Beela 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) consecutive years. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Dr. Beela possesses the requisite skills/expertise/competencies identified by the Board of Directors, 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. Beela 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 14, 2026 has recommended the re-appointment of Dr. Satyanarayana Beela as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) consecutive years effective from September 21, 2026 or upto the conclusion of the 12th 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.

Further, Dr. Beela has attained the age of seventy-five years and in order to re-appoint him for the second term special resolution is required to be passed pursuant to the Regulation 17(1A) of SEBI LODR.

The Board is of the opinion that Dr. Beela's rich and diverse experience is a valuable asset to the Company which adds value and independent point of view during Board discussion and decision making. He is also person of integrity and possesses required expertise and his association as an Independent Director will be beneficial to the Company.

The Company has received declaration from Dr. Beela 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. Beela 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. Beela as Director of the Company.

In the opinion of the Board, Dr. Beela 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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/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 Dr. Beela are annexed herewith to the notice.

Except Dr. Beela, 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

Dr. Emandi Sankara Rao 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 27, 2022, to hold office for a term of 5 (Five) consecutive years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company whichever was earlier.

The Nomination and Remuneration Committee, at its meeting held on August 10, 2026 after taking into account the performance evaluation of Dr. Emandi Sankara Rao 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) consecutive years. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Dr. Rao possesses the requisite skills/expertise/competencies identified by the Board of directors, 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. Rao 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 14, 2026 has recommended the re-appointment of Dr. Emandi Sankara Rao as an Independent Director, not liable to retire by rotation, for the second term of 5 (Five) consecutive years effective from September 21, 2026 or upto the conclusion of the 12th 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. Rao 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. Rao 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. Rao as Director of the Company.

In the opinion of the Board, Dr. Rao 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://www.gmrpowerurbaninfra.com/investor-relations/corporate-governance/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 Dr. Rao are annexed herewith to the notice.

Except Dr. Rao, 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. 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

The Company had adopted the Model Articles of Association ("**AOA**") as prescribed under Table F of Schedule I of the Companies Act, 2013 ("**the Act**"). However, with a view to broad base the AOA with certain other provisions of the Act and to provide clarity, it is proposed to amend the AOA as detailed hereinbelow. The Board at its meeting held on August 14, 2026, approved amendments to the AOA of the Company, subject to approval of the Members.

The proposed amendments are summarised below:

A. Insertion of new Article 1A after existing Article 1:

<u>*Further issue of Share Capital:*</u>

a. *Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered:*

   i. *to persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up capital on those shares by sending a letter of offer subject to the conditions as may be prescribed; or*

   ii. *to employees under a scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or*

   iii. *to any persons, if it is authorized by a special resolution, in compliance with the Act and other applicable laws, whether or not those persons include the persons referred to in clause (i) or clause (ii) above subject to the provisions of the Act and these Articles.*

b. *Subject to the provisions of the Act, the Rules made thereunder, SEBI Regulations, if applicable, and other applicable laws, the Company may issue sweat equity shares to its directors or employees for providing know-how, intellectual property rights, value additions or such other consideration as may be permitted under applicable law.*

c. *Subject to the provisions of the Act and rules framed thereunder and applicable SEBI Regulations and other applicable laws, the Company may formulate, implement, vary, modify or administer one or more employee stock option schemes, employee stock purchase schemes, stock appreciation rights schemes, general employee benefit schemes, retirement benefit schemes, sweat equity schemes or any other share based employee benefit schemes, whether directly or through a trust or otherwise, for the benefit of eligible employees, directors or such other persons as may be permitted under applicable law.*

d. *Subject to the provisions of the Act and rules framed thereunder and applicable SEBI Regulations and other applicable laws, the Company may increase its subscribed Share Capital on exercise of an option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares of the Company by passing resolution by the members.*

e. *Subject to the Act, SEBI Regulations, FEMA and other applicable laws, the Company may issue warrants, options, convertible debentures, non-convertible debentures with warrants, convertible preference shares, exchangeable securities or any other securities or instruments convertible into or exchangeable with equity shares.*

B. Insertion of new Article 58A after existing Article 58:

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than twenty.

C. Substitution of existing Article 64:

Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting or last date on which such Annual General Meeting should have been held.

D. Substitution of existing Article 64A:

a. *Alternate Director - Subject to the provisions of the Act and other applicable laws, the Board may, at the request of any concerned Director, appoint any person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the same Company, to act as an Alternate Director for a director during his absence for a period of not less than three months from India, or otherwise as permitted under the Act. No Person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.*

b. *Nominee Director - Whenever Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as **"the appointer")** for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be required to hold any qualification shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such*

Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

c. *Nominee Director by Debenture Trustee - The Board of Directors shall have the power to appoint a Nominee Director on the Board of the Company, on receipt of the nomination by a debenture trustee in terms of clause (e) of Regulation 15(1) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended. Such appointment of a director shall be in accordance with the provisions of the Debenture Trust Deed, provisions of the Act, relevant SEBI Regulations and provisions of all other applicable laws.*

d. *Director's power to fill casual vacancies - Subject to the provisions of Section 161, and other applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified and eligible person to be Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office.*

Pursuant to provisions of Section 14 of the Act, approval of the Members of the Company by way of Special Resolution is required to amend the AOA of the Company as stated above.

A copy of AOA of the Company with the proposed alteration is available for inspection at the Registered Office of the Company on any working day during business hours.

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 Special Resolution.

The Board recommends the Special Resolution with respect to Alteration of AOA of the Company, as set out in Item No. 8 of this Notice, for approval of the Members.

Item No. 9

The Board of Directors ("Board") of the Company at its meeting held on August 14, 2026 on recommendation of the Audit Committee, approved the re-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, 2027 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, 2027, 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 FY 2026-27.

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, 2027, 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, statutory modification(s) or re-enactment(s) thereof (c) FCCB Scheme, as amended, Foreign Exchange Management (Overseas Investment) Regulations, 2022 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 14, 2026, 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 may 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 members. 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, members 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**"), 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.

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.

Item no. 11 & 12

As per Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), a related party transaction includes any transaction involving a transfer of resources, services or obligations between a listed entity and/or its subsidiaries and a related party, or any other person or entity where the purpose and effect of the transaction is to benefit a related party, irrespective of whether a price is charged or not.

Further, in terms of Regulation 23(4) of the SEBI LODR, all material related party transactions and any subsequent material modifications thereto require prior approval of the Members by way of an Ordinary Resolution, irrespective of whether such transactions are undertaken in the ordinary course of business and/or on arm's length basis. The said regulation further provides that no related party shall vote to approve such resolution, irrespective of whether such related party is a party to the transaction or not. In terms of Schedule XII to the SEBI LODR, for a listed entity having annual consolidated turnover of up to ₹ 20,000 Crore, a transaction shall be considered material if the value of the transaction, individually or taken together with previous transactions with the same related party during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements.

The Company and its subsidiaries have established a robust governance framework for review and approval of related party transactions. Given the integrated nature of the Company's business operations, which are undertaken directly and through its subsidiaries, joint ventures and associate companies across businesses such as power generation, infrastructure, smart metering and allied sectors, various transactions are entered into with related parties in the ordinary course of business to facilitate efficient operations and achievement of business objectives.

GMR Warora Energy Limited ("**GWEL**"), a step-down subsidiary of the Company, owns and operates 2x300 MW thermal power project located in Warora, Maharashtra. As on date, GWEL's total outstanding debt amounts to ~₹ 2,168 Crore (comprising of term loan, NCD, OCD, etc.). GWEL had also availed Working Capital facility of ~₹ 580 Crore from WC consortium lenders and has contingent liability of ~₹ 620 Crore. The consortium lenders have imposed certain restrictive covenants including cash sweep, right to recompense etc. as a part of the said financing.

In order to achieve greater operational flexibility, GWEL is currently exploring refinancing opportunities with various banks and financial institutions. The proposed refinancing is expected to improve financial flexibility, reduce restrictions on cash utilization, enhance dividend distribution flexibility, support future growth initiatives and strengthen overall value creation for the Company and its stakeholders. In this regard, negotiations with various new Lenders are in advanced stage which are considering refinancing (subject to detailed appraisal and approval of their sanctioning authorities) the outstanding term loan / NCD / OCD and existing working capital facility ("**Outstanding Debt**").

As per the terms of the ongoing negotiations with the Lenders, the refinancing of Outstanding Debt would require certain security including corporate guarantee /undertakings to be provided by the Company. Accordingly, in order to enable GWEL to avail refinancing of Outstanding Debt, the Company may require to furnish corporate guarantee and/or undertaking to the extent of upto ~₹ 3,370 Crore (for the Outstanding debt and contingent liability), in favour of its identified lender(s) to secure the obligations of GWEL. Further, GMR Energy Limited ("**GEL**"), a subsidiary of the Company, would also be required to provide the security by way of pledge of 100% shares of GWEL held by it (estimated value ~₹ 1,000 Crore) including corporate guarantee equivalent to shares values being embedded in pledge document. The proposed support from GPUIL and GEL shall secure the repayment obligations, including principal, interest, fees and other financing obligations, in accordance with the terms of the proposed refinancing.

GWEL is a significant subsidiary of the Company, and improvement in its financial position is expected to support the long-term value creation objectives of the Company and enhance financial resilience at the consolidated level. The proposed support arrangements are therefore considered commercially beneficial and strategically important for the Company.

The aggregate value of the identified related party transactions proposed to be provided for refinancing would exceed the applicable materiality threshold prescribed under the SEBI LODR, and in order to facilitate timely completion of the refinancing process, the approval of the Members is being sought by way of an enabling resolution permitting the Company and GEL, to provide corporate guarantee(s), undertaking(s), letter(s) of comfort and/or security by way of pledge of shares, as may be required in connection with such refinancing. The details of each refinancing proposal, together with the nature and extent of support proposed to be provided by the Company and / or GEL for GWEL, shall be reviewed by the Audit Committee and/or Board of Directors of the Company, along with the Audit Committee of respective companies, in accordance with applicable laws and the Company's governance framework. However, the support by the Company and GEL shall not exceed the amounts stated above.

Further, in accordance with the provisions of the SEBI LODR, all related party transactions, whether entered into individually or taken together with other transactions with the same related party during a financial year, are required to be considered for determining the applicable approval thresholds. The Company and GEL, in ordinary course of business, have entered into and may continue various related party transactions with GWEL which, individually and collectively up to this point, were not material in nature and were undertaken after obtaining the requisite approvals of the Audit Committee and in compliance with the applicable provisions of SEBI LODR. However, considering the value of the corporate guarantee(s) and/ or undertaking and/or security proposed to be provided for said refinancing, the aggregate transaction value of the said related party transactions in each case is expected to exceed the materiality threshold prescribed under SEBI LODR.

During the FY 2026-27, the total estimated amount of identified RPTs between the Company and GWEL is ~₹ 3,420 Crore and between GEL and GWEL is ~₹ 1,032 Crore. However, considering the dynamic nature of operations and business requirements and any unforeseen requirements that may arise during the year, the Member's approval is sought for an overall limit of ₹ 4,020 Crore for related party transactions between Company and GWEL and ₹ 1,632 Crore for transactions between GEL and GWEL thereby providing adequate operational flexibility for any increase in existing transactions, execution of new arrangements and any other unforeseen transactions arising during FY 2026-27. The proposed headroom is intended primarily to accommodate (i) funding-related support incidental to refinancing, (ii) revisions in underlying borrowing limits (iii) increase in operating transaction volumes, (iv) reimbursement of common costs and shared services and (v) any other transaction, approved by the Audit Committee. The additional headroom is intended to provide operational flexibility and business continuity without the need to seek fresh shareholder approval in the event transaction values exceed current estimates. Any utilization of the aforesaid enabling limit for new or unforeseen related party transactions shall be subject to prior approval of the Audit Committee and the Board of Directors, wherever statutorily required in accordance with applicable law. The audited annual consolidated turnover of the Company for the financial year ended March 31, 2026 was ₹ 7,331.86 Crore and the value of aforesaid transactions is expected to exceed the aforesaid materiality threshold prescribed under Regulation 23 of the SEBI LODR i.e., ₹ 733 Crore, thereby necessitating approval of the Members.

Accordingly, approval of the Members is being sought for the ongoing and proposed transactions. The nature of the transactions and the estimated aggregate transaction value are set out below.

The Audit Committee and the Board of Directors, after considering the rationale, commercial terms, business necessity and overall benefits arising from the proposed transactions, are of the view that the proposed transactions are in the best interests of the Company and its stakeholders. Further, the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 (**'SEBI Circulars'**) prescribe the minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions as 'RPT Industry Standards' formulated by the Industry Standards Forum. The Audit Committee, in view of the above, reviewed the said details along with the certificate provided by the Executive Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards. The details of which are also forming part of this Explanatory Statement, as detailed below.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote to approve these Ordinary Resolutions, whether the entity is a Related Party to the particular transaction(s) or not.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 11 & 12 of the Notice, except to the extent of their Directorships / shareholding, if any, in the Company.

Based on the approval of the Audit Committee, the Board recommends the Resolutions set out at Item Nos. 11 & 12 of this Notice for the approval of the Members as Ordinary Resolutions.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

A. Minimum information of the proposed RPT, applicable to all RPTs:-

A1: Basic details of the related party

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
1.	Name of the related party	GMR Warora Energy Limited (**"GWEL"**)	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	GWEL operates a 600 MW (2x300 MW) coal-based thermal power plant in Chandrapur, Maharashtra, supplying power under long-term power purchase agreements with Haryana Power Purchase Centre (HPPC), Maharashtra State Electricity Distribution Company Limited (MSEDCL), and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).	

A2: Relationship and ownership of the related party

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	The Proposed transactions involve RPTs between GPUIL and GWEL.	The Proposed transactions involve RPTs between GEL and GWEL.
	o Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	GEL is a wholly owned subsidiary of GPUIL. GEL holds 92.07% in GWEL. GPUIL's indirect holding in GWEL would be considered as 92.07%.	GWEL is a step-down Subsidiary for GPUIL and a direct subsidiary to GEL holding 92.07% shares in GWEL.

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
	o Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.	N.A.
	o Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.	N.A.

A(3): Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of information</th><th>Information provided by Management for RPT between GPUIL & GWEL</th><th>Information provided by Management for RPT between GEL & GWEL</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Transaction between GPUIL and GWEL:-
<table>
<tr><th>S. No.</th><th>Nature of Transaction</th><th>₹ in Crore (FY 2025-26)</th></tr>
<tr><td>1</td><td>Legal & Professional Expenses</td><td>41.76</td></tr>
<tr><td>2</td><td>Transfer of borrowings (NCD /OCD) from GWEL lenders to GPUIL</td><td>17.83</td></tr>
<tr><td>3</td><td>Finance Cost</td><td>0.01</td></tr>
<tr><td>4</td><td>Intangible assets under development</td><td>0.96</td></tr>
</table></td><td>Transaction between GEL and GWEL:
<table>
<tr><th>S. No.</th><th>Nature of Transaction</th><th>₹ in Crore (FY 2025-26)</th></tr>
<tr><td>1</td><td>Operation & Maintenance (O&M) Services</td><td>27.85</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Transaction between GPUIL and GWEL for quarter ended June 30, 2026:
<table>
<tr><th>S. No.</th><th>Nature of Transaction</th><th>Amount in ₹ Crore (Apr-26 to June 30-26)</th></tr>
<tr><td>1</td><td>Corporate Common Expenses</td><td>5.72</td></tr>
<tr><td>2</td><td>Intangible assets under development</td><td>0.27</td></tr>
</table></td><td>Transaction between GEL and GWEL for quarter ended June 30, 2026:
<table>
<tr><th>S. No.</th><th>Nature of Transaction</th><th>Amount in ₹ Crore (Apr-26 to June 30, 2026)</th></tr>
<tr><td>1</td><td>Operation & Maintenance (O&M) Services</td><td>7.01</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td><td>No</td></tr>
</table>

A(4): Amount of the proposed transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of information</th><th>Information provided by Management for RPT between GPUIL & GWEL</th><th>Information provided by Management for RPT between GEL & GWEL</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹ 4,020 Crore*
While the total estimated amount of aforementioned identified RPTs is ~₹ 3,420 Crore (primarily being the Corporate Guarantee/undertaking as mentioned above), considering the dynamic nature of business operations and unforeseen operational requirements that may arise during the year, the Members' approval is sought for an overall limit of ₹ 4,020 Crore, thereby providing flexibility and business continuity.</td><td>₹ 1,632 Crore
*While the total estimated amount of aforementioned identified RPTs is ~₹ 1,032 Crore (primarily being providing of security as mentioned above), considering the dynamic nature of business operations and unforeseen operational requirements that may arise during the year, the Members' approval is sought for an overall limit of ₹ 1,632 Crore, thereby providing flexibility and business continuity.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>53.47%</td><td>N.A.</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N.A.</td><td>>100%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>>100%</td><td>>100%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td colspan="2">
<table>
<tr><th>Particulars</th><th>FY 2025-26 (₹ Crore)</th></tr>
<tr><td>GMR Warora Energy Limited</td><td></td></tr>
<tr><td>Turnover</td><td>1,808.77</td></tr>
<tr><td>Profit After Tax</td><td>313.36</td></tr>
<tr><td>Net worth</td><td>1,375.44</td></tr>
</table></td></tr>
</table>

A(5): Basic details of the proposed transaction

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
1.	Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)	**Providing of Corporate Guarantee / Letter of Comfort or any other undertakings:** Providing of Undertaking / support to secure the refinancing obligations of GWEL for an amount of upto ₹ 3,370 Crore. The said transaction would be undertaken in accordance with the provision of applicable regulations, and the said obligations would be extended for the tenure of Outstanding Debt. **Rendering of services (including reimbursements):** Reimbursement of the common corporate costs incurred for an amount of upto ₹ 50 Crore. Provision for any new related party transaction to be entered into with related party and / or any unforeseen increase in the above transaction, etc with due approval of the Audit Committee of the Company - for an amount of upto ₹ 600 Crore.	**Providing security including pledge of shares** Providing security including Pledge of upto ~92% of its shareholding (on fully diluted basis) in GWEL for securing the refinancing obligations of GWEL for an amount of ₹ 1,000 Crore (along with embedded Corporate Guarantee upto value of shares). The said transaction would be undertaken in accordance with the provision of applicable regulations, and the said security would be extended for the tenure of Outstanding Debt. **Operations and Maintenance services:** For an amount of upto ₹ 32 Crore Provision for any new related party transaction to be entered into with related party and / or any unforeseen increase in the above transaction, etc with due approval of the Audit Committee of the Company - for an amount of upto ₹ 600 Crore.
2.	Details of each type of the proposed transaction	As mentioned in Para A(5)(1)	As mentioned in Para A(5)(1)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	**Providing of Corporate Guarantee / Letter of Comfort or any other undertakings:** The said transaction is likely to be undertaken during the FY 2026-27 and the same is likely to be extended for the tenure of Outstanding Debt. **Rendering of services (including reimbursements):** These are ongoing transaction, of repetitive nature, occurring on regular basis. Provision for any new related party transaction to be entered into with related party and / or any unforeseen increase in the above transaction, etc. with due approval of the Audit Committee of the Company - For FY 2026-27.	**Providing security including pledge of shares** The said transaction is likely to be undertaken during the FY 2026-27 and the same is likely to be extended for the tenure of Outstanding Debt. **Operations and Maintenance services:** This is an ongoing transaction, of repetitive nature, occurring on regular basis. Provision for any new related party transaction to be entered into with related party and / or any unforeseen increase in the above transaction, etc. with due approval of the Audit Committee of the Company - For FY 2026-27.
4.	Whether omnibus approval is being sought?	One-time approval is being sought for providing of Guarantee/ undertaking. For the other transactions as contemplated above approval is being sought under the omnibus route.	One-time approval is being sought for providing of Security/ Guarantee. For the other transactions as contemplated above approval is being sought under the omnibus route

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 4,020 Crore* **While the total estimated amount of aforementioned identified RPTs is ~₹ 3,420 Crore (primarily being the Corporate Guarantee/undertaking as mentioned above), considering the dynamic nature of business operations and unforeseen operational requirements that may arise during the year, the Members' approval is sought for an overall limit of ₹ 4,020 Crore, thereby providing flexibility and business continuity.*	₹ 1,632 Crore* **While the total estimated amount of aforementioned identified RPTs is ~₹ 1,032 Crore (primarily being providing of security as mentioned above), considering the dynamic nature of business operations and unforeseen operational requirements that may arise during the year, the Members' approval is sought for an overall limit of ₹ 1,632 Crore, thereby providing flexibility and business continuity.*
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	**Providing of Corporate Guarantee/ Letter of Comfort or any other undertakings by GPUIL and security including pledge of shares by GEL:** GWEL owns and operates 2x300 MW thermal power project located in Warora, Maharashtra and has a total outstanding debt of ~₹ 3,370 Crore (comprising of term loan, NCD, OCD, working capital facility, contingent liability, etc.). GWEL is looking to refinance the said liability to improve financial flexibility, reduce restrictions on cash utilization, enhance dividend distribution and support future growth initiatives and strengthen the overall value creation for the Company and its stakeholders. As per the terms of the ongoing negotiations, the refinancing requires certain security / undertaking to be provided by the Company to secure the obligations of GWEL. Further, GEL would also be required to provide the security by way of pledge of shares of GWEL held by it. GWEL is a step-down subsidiary of the Company and a direct subsidiary of GEL. Given the integrated business operations, the said support would help GWEL to reduce the restrictive covenants and facilitate improved application of surplus cash, thereby improving the overall consolidated financial position of the Company.	
		Rendering of services (including reimbursements): The Company along with its subsidiary operates on an integrated business model, where common services are used by the subsidiary companies. The said transactions are ongoing transaction, being repetitive in nature, help the Company / subsidiary to effectively utilises the resources, without overlapping and thereby reducing the cost at consolidated level.	**Operations and Maintenance services:** GEL provides O&M services to GWEL for its plant located at Warora, Maharashtra. The said is an ongoing transaction, being repetitive in nature. The said transaction is essential for plant operations for Warora and revenue generation for GEL.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	None of the promoter(s)/ director(s) / key managerial personnel of the listed entity have any interest in the transaction, either directly or indirectly. Ms. Suman Naresh Sabnani holds common directorship in GWEL and GPUIL, without having interest in the transaction.	
	a. Name of the Director / KMP	N.A.	
	b. Shareholding of the Director / KMP, whether direct or indirect, in the related party	N.A.	

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The nature of transaction doesn't require any valuation or other external party report.	
9.	Other information relevant for decision making.	N.A.	

Part B: ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	All transactions referred above i.e. rendering of services (including reimbursements) and operations and maintenance services are undertaken on arm's length basis after evaluation/ approval of the Audit Committee of the respective companies.	
2.	Basis of determination of price.	Common Corporate costs are allocated amongst the subsidiaries on a cost allocation model as per industry benchmarks.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil	
	a. Amount of Trade advance	N.A.	
	b. Tenure	N.A.	
	c. Whether same is self-liquidating?	N.A.	

B(4): Any guarantee, surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	GWEL owns and operates 2x300 MW thermal power project located in Warora, Maharashtra and has a total outstanding debt of ~₹ 3,370 Crore (comprising of term loan, NCD, OCD, working capital facility, contingent liability, etc.). GWEL is looking to refinance the said liability to improve financial flexibility, reduce restrictions on cash utilization, enhance dividend distribution and support future growth initiatives and strengthen the overall value creation for the Company and its stakeholders. As per the terms of the ongoing negotiations, the refinancing requires certain security / undertaking to be provided by the Company to secure the obligations of GWEL. Further, GEL would also be required to provide the security by way of pledge of shares of GWEL held by it (including embedded corporate guarantee for value equal to shares valuation). GWEL is a step-down subsidiary of the Company and a direct subsidiary of GEL. Given the integrated business operations, the said support would help GWEL to reduce the restrictive covenants and facilitate optimum application of surplus cash, thereby improving the overall consolidated financial position of the Company.	
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, extending of the corporate guarantee/ undertaking by the Company would result in creation of contingent liabilities.	GEL shall enter into an agreement for pledge of shares of GWEL and will create a legally binding obligation.
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary;	(i) In accordance with the relevant provision of Central Goods and Service Tax Act, 2017, the Company may charge Guarantee/Undertaking Commission upto 1% on the guarantee /undertaking amount plus GST thereon.	N.A.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(ii) The Company does not envisage this situation to emerge as GWEL is performing well and earning profits on yearly basis and is in a position to discharge its obligations.	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	1. GPUIL obligation by way of shortfall undertaking towards servicing of principal, interest, DSRA shortfall for an amount upto ₹ 2,750 Crore 2. Value of promoter/ sponsor undertaking (GPUIL/ GEL) to fund any amount arising out of any contingent liability related to transmission charges - ~₹ 620 Crore. No provisions are required to be made by listed entity. However, the same is to be reported as part of contingent liability till the time when undertaking falls off after payment of entire debt obligations.	GEL obligation by way of pledge of ~92% equity shares of GWEL in favour of lenders (GEL's CG to be part of GEL pledge agreement, no separate guarantee) for an amount upto ₹ 1,000 Crore.

Part C: ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT, ALSO BEING A MATERIAL RPT

C(3) Any guarantee, surety, indemnity or comfort letter, by whatever name called, by the listed entity or its subsidiary

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party.	GWEL has been rated BBB- by CRISIL and CARE Ratings	
2.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-26 FY 2024-25 FY 2023-24	Yes	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such	As mentioned in Para B(4)(3)	

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
	guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.		
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	N.A.	

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
	Minimum Information (not covered above) to be provided to the shareholders for approval of Material RPTs:		
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Please refer Table B.	
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer Table B.	
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Executive Director and Chief Financial Officer of the Company as required under the RPT Industry Standards.	
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee and the Board recommends the proposed transaction(s) to the shareholders for approval.	
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable	

S. No.	Particulars of information	Information provided by Management for RPT between GPUIL & GWEL	Information provided by Management for RPT between GEL & GWEL
	Minimum Information (not covered above) to be provided to the shareholders for approval of Material RPTs:		
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable	
7.	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.	

The following additional information, though not mandatory, is provided on voluntary basis.

Sl. No.	Particulars of the information	Information provided by the management
1.	Details of comparative advantage gained from RPT vis-à-vis transaction with any other unrelated party	As provided in Annexure B and "Background and rationale", which forms part of this Explanatory Statement to the 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 14, 2026

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 / re-appointment at the 7th Annual General Meeting to be held on Monday, September 21, 2026

(Pursuant to Regulations 36(3) of the SEBI LODR and Secretarial Standard SS-2 on General Meetings)

Name of the Director	Mr. Boda Venkata Nageswara Rao	Mr. Grandhi Kiran Kumar	Dr. Siva Kameswari Vissa	Mr. Suresh Lilaram Narang	Dr. Satyanarayana Beela	Dr. Emandi Sankara Rao
Director Identification Number (DIN)	00051167	00061669	02336249	08734030	09462114	05184747
Age	72 years	50 years	62 years	71 years	78 years	65 years
Qualification	Bachelor of Engineering (B.E.) from Andhra University	Graduate in Commerce	Chartered Accountant	Graduate in Arts from University of Rajasthan, Jaipur	Bachelor degree in Mechanical Engineering, Masters in Engineering in Machine Design and Industrial Engineering, M Tech. in Computer Science and Technology from Andhra University, Ph. D from IIT Delhi.	Bachelor of Engineering, M. Tech- IIT Kharagpur, P. HD in project Finance and Management- IIT Mumbai
Brief resume of the Director and nature of their expertise in specified functional areas	Mr. B.V.N. Rao holds a bachelors' degree in electrical engineering from Andhra University. He has been associated with various businesses promoted by GMR Group since 1988. He has nearly 43 years of rich experience, of which 12 years have been in the banking sector with specific experience in Industrial Finance, Foreign Exchange, rehabilitation of sick industries, and international trade. Additionally, he has extensive experience in asset management and corporate relations in the power and road business and is a Director on the Board of several companies of GMR Group.	Mr. Grandhi Kiran Kumar, has been on the Company's Board since 2022. He had successfully spearheaded the setting up of the Greenfield Hyderabad Airport and the development and modernisation of the Delhi Airport, two major public-private partnership project. Subsequently he led Group's Highways, Construction, SEZs and allied businesses (excluding airports SEZ) and sports divisions. Currently he is Corporate Chairman of GMR Group and is overseeing Group's finance and Corporate Strategic Planning Department functions in addition to leading the Group's sports business.	Dr. Siva Kameswari Vissa has over 28 years of experience in management consultancy and industry experience. She has worked with RPG Enterprises, Mercer Consulting (India) Private Limited, KPMG Advisory Service Private Limited, Ashok Leyland Limited and A.F. Fergusons & Co. Currently, Dr. Siva Kameswari Vissa is engaged as Independent Director on some reputed organisations including Companies of the GMR Group.	Mr. Suresh Lilaram Narang has over 44 years of work experience in the field of Banking, having started his career with State Bank of India group in 1977 as a Probationary Officer. He joined Deutsche Bank AG in 1987 in Mumbai, and moved to Deutsche Bank Jakarta in 1994 to lead the Global markets business. He was appointed as Chief Country Officer of the Bank in Indonesia in 2001, and led the business franchise with a team exceeding 300 staff, till his retirement from the Bank in 2014. Subsequently, in 2015, he became a board member at Mandiri Securities, the capital markets arm of Bank Mandiri group, the largest financial services conglomerate in Indonesia, a position he held till his move to Singapore in 2018.	Dr. Satyanarayana Beela holds bachelor degree in Mechanical Engineering, Masters in Engineering in Machine Design and Industrial Engineering, M Tech. in Computer Science and Technology from Andhra University, Ph.D from IIT Delhi. He has total 49 years rich experience in industrial, teaching & research and administrative areas. During his career he has awarded 25 PhD, published 125 research articles and four books and also completed major projects sponsored by AICTE and department of Science and Technology (DST). During his career he held various esteemed administrative positions including vice chancellor of Andhra University.	Dr. Emandi Sankara Rao holds a Bachelor Degree specialisation in Electrical & Electronics Engineering from Andhra University, Post Graduate Degree M. Tech in Systems Reliability & Quality Engineering from IIT -Kharagpur, and PGDBA in Management from Pondicherry Central University. He has done his doctorate degree Ph. D from IIT-Bombay in Project Finance & Management on International Telecommunications Networks Effectiveness using the Stochastic & Artificial Intelligence ANN Simulation Models and he is also a Chartered Engineer (Valuations) from Institution of Engineers India.
Date of first appointment on the Board	January 06, 2022	January 06, 2022	January 31, 2022	January 31, 2022	January 31, 2022	January 31, 2022
Shareholding in the Company	18,214 equity Shares	87,316 equity shares (including the shares held as Karta of HUF & Trustee)	Nil	Nil	200 equity shares	Nil
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)	Given hereunder as (f)
Names of listed Companies in which person ceased to be a Director in past three years	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Nil	V.S.T. Tillers Tractors Limited	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Nil	Nil
Inter-se relationships between-Directors-Key Managerial Personnel (KMP)	There is no inter-se relationship with the directors and KMP of the Company.	Mr. Grandhi Kiran Kumar is the younger son of Mr. G. M. Rao, and brother-in-law of Mr. Srinivas Bommidala. There is no other inter-se relationship with other 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 2025-26	6 out of 6	6 out of 6	6 out of 6	5 out of 6	6 out of 6	6 out of 6
Details of remuneration last drawn for FY 2025-26	₹ 1,24,58,710/-*	Nil	₹ 6,00,000/- in form of sitting fees	₹ 2,00,000/- in form of sitting fees	₹ 7,00,000/- in form of sitting fees	₹ 2,60,000/- 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, Boda Venkata Nageswara Rao is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Pursuant to the approval accorded by the Members by way of postal ballot on December 14, 2025 Mr. B.V.N Rao was duly appointed as Executive Director of the Company for a period of 3 (three) years with effect with effect from November 15, 2025, liable to retire by rotation, on terms stated in the postal ballot notice dated November 14, 2025.	Being a Director liable to retire by rotation and being longest in office, Mr. Grandhi Kiran Kumar, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. 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) consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company, whichever is earlier. 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) consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company, whichever is earlier. 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) consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company, whichever is earlier. 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) consecutive years with effect from September 21, 2026 or upto the conclusion of the 12th Annual General Meeting of the Company, whichever is earlier. Remuneration to be Paid - Entitled to Sitting Fees for attending Board and/or Committee Meetings.

Name of the Director	Mr. Boda Venkata Nageswara Rao	Mr. Grandhi Kiran Kumar	Dr. Siva Kameswari Vissa	Mr. Suresh Lilaram Narang	Dr. Satyanarayana Beela	Dr. Emandi Sankara Rao
	Remuneration to be Paid - Same as per the approval accorded by the Members by way of postal ballot on December 14, 2025.					
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. 4. Details are also provided in Corporate Governance Report forming part of Annual Report.	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.

*Appointed w.e.f. November 15, 2025.

(a) Names of entities other than the Company in which **Mr. Boda Venkata Nageswara Rao** holds directorship and the Membership/ Chairmanship of Committees of the Board.

S. No.	Name of Companies (Directorship)	Membership/Chairmanship of Committees of the Board
1.	GMR Visakhapatnam International Airport Limited	Nil
2.	GMR Hyderabad International Airport Limited	Corporate Social Responsibility Committee (Member) Stakeholder Relationship Committee (Member)
3.	GMR Energy Limited	Nil
4.	GMR Varalakshmi Foundation	Audit Committee (Chairman)
5.	GMR Highways Limited	Nomination and Remuneration Committee (Member) Management Committee (Member)
6.	TIM Delhi Airport Advertising Private Limited	Nil
7.	GMR Krishnagiri SIR Limited	Nil
8.	GMR Enterprises Private Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) IT Strategy Committee (Member) Management Committee (Member)
9.	Parampara Family Business Institute	Nil
10.	GMR Logistics Park Private Limited	Nil
11.	GMRIT Foundation	Nil

(b) Names of entities other than the Company in which **Mr. Grandhi Kiran Kumar** holds directorship and the Membership/ Chairmanship of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/Chairmanship of Committees of the Board
1.	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Audit Committee (Member) Management Committee (Member) Risk Management Committee (Chairman) Environment Social and Governance Committee (Chairman) Business Plan Committee (Member) Bidding Committee (Member)
2.	GMR Hyderabad Aerotropolis Limited	Nil
3.	GMR Hyderabad International Airport Limited	Nil
4.	GMR Goa International Airport Limited	Nil
5.	Delhi International Airport Limited	Stakeholder Relationship Committee (Chairman) Nomination and Remuneration Committee (Member)
6.	GKR Holdings Private Limited	Nil
7.	GMR Enterprises Private Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) Management Committee (Member)
8.	GMR Technologies Private Limited	Nil
9.	GMR Varalakshmi Foundation	Nil
10.	GMR Energy Limited	Securities Allotment Committee (Member)
11.	JSW GMR Cricket Private Limited	Nil
12.	GMR Visakhapatnam International Airport Limited	Nil
13.	GMR Sports Venture Private Limited	Nil
14.	GMR IT Foundation	Nil

*Foreign entities not considered.

(c) Names of entities other than the Company in which **Dr. Siva Kameswari Vissa** holds the directorship and the Membership/ Chairmanship of the Committees of the Board.

S. No.	Name of Companies (Directorship)	Membership/Chairmanship of Committees of the Board
1.	GMR Hospitality Limited	Audit Committee (Chairperson) Nomination and Remuneration Committee (Chairperson)
2.	GMR Goa International Airport Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member)
3.	GMR Visakhapatnam International Airport Limited	Audit Committee (Chairperson)
4.	GMR Energy Limited	Audit Committee (Member)
5.	L&T Valves Limited	CSR Committee (Member)

(d) Names of entities other than the Company in which **Mr. Suresh Lilaram Narang** holds the directorship and the Membership/ Chairmanship of Committees of the Board:

S. No.	Name of Companies (Directorship)	Membership/Chairmanship of Committees of the Board
	Nil	

*Foreign entities not considered.

(e) Names of entities other than the Company in which **Dr. Emandi Sankara Rao** holds the directorship and the Membership/ Chairmanship of Committees of the board:

S. No.	Name of Companies (Directorship)	Membership/Chairmanship of Committees of the Board
1.	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)	Nomination and Remuneration Committee(Member) Risk Management Committee (Member) Environment, Social and Governance Committee (Member) Corporate Social Responsibility Committee (Chairman)
2.	Coastal Corporation Limited	Audit Committee (Member) Stakeholder Relationship Committee (Member) Nomination and Remuneration Committee (Member)
3	Visakha Pharmacity Limited (Formerly Ramky Pharma City (India) Limited)	Corporate Social Responsibility Committee (Member)
4	Vizag Profiles Private Limited	Nil
5	Delhi International Airport Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Chairman)
6	EAAA TransInfra Managers Limited	Audit Committee (Member) Stakeholders Relationship Committee (Chairman)
7	Delhi Duty Free Services Private Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member)
8	Patel Engineering Limited	Stakeholder Relationship Committee (Chairman)
9	GMR Energy Trading Limited	Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member)

(f) Names of entities other than the Company in which **Dr. Satyanarayana Beela** holds the directorship and the Membership/ Chairmanship of Committees of the board:

S. No.	Name of Companies (Directorship)	Membership/Chairmanship of Committees of the Board
	Nil	

GMR POWER & URBAN INFRA

August 28, 2026

Dear Member,

Sub: <u>Notice of the 7th Annual General Meeting and Annual Report for F.Y. 2025-26</u>

We wish to inform you that the 7th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 21, 2026 at 11:00 A.M. (IST) through Video Conferencing ("V.C.)/ Other Audio-visual Means ('OAVM') facility to transact the business as mentioned in the Notice of the AGM.

In this regard, in compliance with Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), electronic copies of the Notice of AGM along with Annual Report for F.Y. 2025-26, have been sent through e-mail to all those members whose e-mail addresses are registered with the Company or Depositories or Depository Participant(s) ("DPs") or Registrar to an Issue and Share Transfer Agent ("RTA") of the Company.

However, as per the records available with the Company, we observe that your e-mail address is not registered against your Demat account/Folio No. as on the cut-off date i.e. Monday, August 24, 2026. Accordingly, we are unable to send you the copy of the Notice of the AGM along with Annual Report for the FY 2025-26 to you electronically.

Therefore, in accordance with Regulation 36(1)(b) of SEBI Listing Regulations, we are sending you this letter to inform you that the Notice and Annual Report for FY 2025–26 can be accessed on the website of the Company through the following links/ QR Code:

Particulars	Annual Report for FY 2025-26 along with Notice of AGM
Web-link	https://www.gmrpowerurbaninfra.com/investor-relations/financials-and-reports/annual-reports
Path	https://www.gmrpowerurbaninfra.com/investor-relations >> Investor Relations >> Financials & Reports >> Annual Report >> FY2026

Additionally, Notice of the AGM and Annual Report are available on the website of the stock exchanges on which the securities of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. **<u>Key details of AGM are as follows:-</u>**

S.No	Particulars	Dates
1.	Cut-off date for e-Voting	Monday, September 14, 2026
2.	E-Voting start date and time	Thursday, September 17, 2026 at 09:00 A.M. IST
3.	E-Voting end date and time	Sunday, September 20, 2026 at 05:00 P.M. IST
4.	Speaker Registration start date and time	Thursday, September 17, 2026 at 09:00 A.M. IST
5.	Speaker Registration end date and time	Friday, September 18, 2026 at 05:00 P.M. IST

GMR Power & Urban Infra Limited

Corporate Office: New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi – 110 037
Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India

CIN L45400HR2019PLC125712 T +91 124 6637750, E GPUIL.CS@gmrgroup.in W www.gmrpui.com

Detailed information with respect to procedure for e-voting and participation at the AGM, Speaker Registration, etc. are contained in the Notice convening the AGM.

You are also requested to register / update your email address with the Company/ Depository Participant/RTA i.e. KFin Technologies Limited at the earliest, in order to receive all the important information and documents in future, electronically from the Company.

In case you have any queries, please feel free to reach out to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramgula, Hyderabad- 500 032 at einward.ris@kfintech.com, Toll Free No: 1800-309-4001. Looking forward to your participation at the ensuing AGM of the Company.

Additional information for Members:

1) In terms of SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2026/12676 dated May 29, 2026 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 RTA in case of shares held in physical mode and to their respective DPs in case of shares held in Demat form.

2) 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 coordination with the IEPF Authority are available on the website of the Company at https://www.gmrpowerurbaninfra.com/investor-relations/connect

Thanking you
Yours faithfully,

For **GMR Power and Urban Infra Limited**

Sd/-
Mr. Vimal Prakash
(Company Secretary & Compliance Officer)
(ACS 20876)

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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

Tel: +91 124 6637750; Website: www.gmrpowerurbaninfra.com

E-mail: 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.gmrpowerurbaninfra.com