GVK

Date : 8th September, 2025

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort
MUMBAI – 400 001.

The National Stock Exchange of India Ltd
Exchange Plaza,
5th Floor, Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051

Dear Sir,

Sub: Notice of 31st Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25.

Ref: a) To our letter dated 13th August, 2025 about intimation of Book closure dates and 31st Annual General Meeting

b) BSE: 532708; NSE: GVKPIL.

Pursuant to **Regulation 30** read with Schedule III Para A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we are enclosing herewith the Notice of the **31st Annual General Meeting (AGM)** of the Company to be held on **Tuesday, the 30th September, 2025 at 11.30 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to **Regulation 34** of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the said Notice forms part of the Annual Report 2024-25 which is also being sent through electronic mode to those members whose email addresses are registered with the company / Depository Participants / Registrar and Share Transfer Agent. The Annual Report for the Financial Year 2024-25 and other related documents are available on the website of the company https://www.gvkpil.com/investorrelations/financialinformation/financialannualreports.aspx.

As per provisions of the Act and read with SEBI Listing Regulations, the Members holding shares either in physical form or dematerialized form, as on the **cut-off date i.e., 23rd September, 2025**, may cast their vote electronically on the business set forth in the Notice of AGM through electronic voting system of the KFin Technologies Limited (KFintech). The instructions for e-voting are mentioned in the e-voting notice and email covering letter.

The Register of Members and Share Transfer books of the Company shall remain closed from **27th September, 2025 to 30th September, 2025** (both days inclusive) for the purpose of the AGM as per clause 42(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully

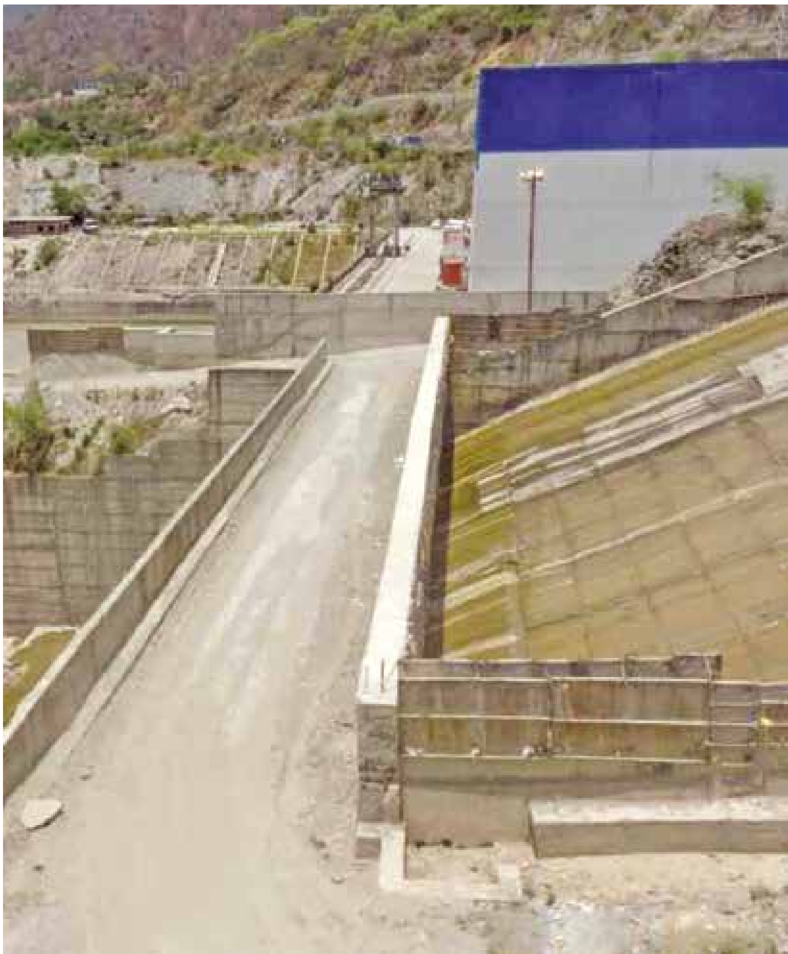
For GVK Power & Infrastructure Limited (Under CIRP)

GVK Power & Infrastructure Ltd. *

T Ravi Prakash
Company Secretary & Compliance Officer
ACS:9730

GVK POWER & INFRASTRUCTURE LIMITED

31ST ANNUAL REPORT 2024 - 25



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Corporate Information

Board of Directors

(As on 13th August, 2025)

Dr. GVK Reddy	Chairman
G V Sanjay Reddy	Vice Chairman
P V Prasanna Reddy	Whole-time Director
Sanjeev Kumar Singh	Chief Financial Officer
T Ravi Prakash	Company Secretary & Compliance officer

The Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 12th July 2024 has admitted an application for initiation of Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") in respect of GVK Power & Infrastructure Limited ("the Company").

Pursuant to the said order, Mr. Satish Kumar Gupta was appointed as the Interim Resolution Professional (IRP). Further, in the 1st meeting of the Committee of Creditors held on 14th August 2024, the IRP was confirmed as the Resolution Professional (RP) of the Company with effect from 15th July 2024.

In terms of Section 17 of the Code, upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and are vested with the IRP/RP, who shall manage the affairs of the Company during the CIRP period. Consequently, all statutory committees of the Board have also been suspended.

In accordance with Regulation 15(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the provisions relating to:

- Regulation 17 – Board of Directors,
- Regulation 18 – Audit Committee,
- Regulation 19 – Nomination & Remuneration Committee,
- Regulation 20 – Stakeholders' Relationship Committee, and
- Regulation 21 – Risk Management Committee,

shall not be applicable during the insolvency resolution process of the Company.

Further, all Independent Directors of the Company have tendered their resignation with effect from 3rd October 2024.

Accordingly, the management of the Company vests with the Resolution Professional in terms of the Code and the SEBI LODR Regulations during the CIRP period

GVK

Statutory Auditors
T R Chadha & Co LLP
Office No: 2, 2nd Floor, Block A,
6-3-1092/S/3, Shanthi Sikhara Complex,
Rajbhavan Road, Somajiguda
Hyderabad – 500 082.

Registrar & Share Transfer Agents
KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad – 500 032.

Secretarial Auditor
Ms. Neha Pamnani
Company Secretary
8-3-318/6/10, Yellareddy Guda
Ameerpet, Hyderabad – 500 073

Internal Auditors
Rambabu & Co
Chartered Accountants
H.O.: 31, Pancom Chambers
Rajbhavan Road, Hyderabad - 500 082

Registered Office
Darshak Chambers, Plot No:32, Ground floor
House No:1-8-303/48/32, Street No:1
Penderghast Road, Secunderabad – 500 003

Stock Code
BSE : 532708
NSE : GVKPIL

ISIN INE251H01024

CIN L74999TG2005PLC059013

Financials at a glance

(Rs. Lakhs)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Financial Performance				
Operational Incomes	150	760	80,216	108,014
EBIDTA	(319)	(364)	65,930	92,664
Other Income	367	1,208	7,699	7,499
Finance Costs	-	-	42,294	53,373
Depreciation	6	11	22,449	22,702
Profit/ (Loss) from ordinary activities but before exceptional items	37	833	8,886	24,088
Exceptional items(net)	-	-	56,341	-
Profit / (Loss) from ordinary activities	-	-	-	-
Impairment of Deemed investment	5	2,284	-	-
Share of loss of jointly controlled entity	-	-	-	(71)
Loss before tax	37	(1,451)	65,227	24,017
Tax expense/(credit)	69	343	5,461	2,896
Profit / (Loss) for the year	(32)	(1,794)	59,766	21,121
Other comprehensive income, net	-	-	(5)	90
Total comprehensive income	-	-	(5)	90
Total comprehensive Profit/ (Loss) for the period	(32)	(1,794)	59,761	21,211
Owners of the company	-	-	56,512	2,128
Non - controlling interest	-	-	3,249	19,083
EPS (Rupees) :				
Weighted Average no. of Equity Shares	1,579,210,400	1,579,210,400	1,579,210,400	1,579,210,400
Basic and Diluted	(0.00)	(0.11)	3.58	0.13
Financial Position:				
Fixed Assets (Net of depreciation)	17	23	329,069	351,308
Cash and Bank balance	2,737	3,936	35,185	50,458
Net current assets	(14,454)	(14,497)	(218,958)	(139,219)
Total Assets	128,340	263,959	516,906	780,922
Equity	15,792	15,792	15,792	15,792
Other equity	69,679	69,711	(77,529)	(134,041)
Net worth	85,471	85,503	116,810	56,277
Market Capitalisation	58,430	153,973	58,430	153,973

Notice

Notice is hereby given that the 31st Annual General Meeting of the members of GVK Power & Infrastructure Limited (CIN:L74999TG2005PLC059013) will be held on **Tuesday, the 30th September, 2025 at 11.30 am through Video Conferencing** ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business. Registered office of the Company situated at Darshak Chambers, Plot No:32, Ground floor, House No:1-8-303/48/32, Street No:1, Penderghast Road, Secunderabad - 500003 shall be deemed to be the venue of this meeting.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors ('the Board') and the Auditors thereon.

2. To appoint a director in place of G V Sanjay Reddy (DIN:00005282), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

   "RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of Ms. Neha Pamnani, Practicing Company Secretary (Certificate of Practice No.24045) (Peer Review Certificate No.4765/2023) as the Secretarial Auditors of the Company for first term of 5 (Five) consecutive years from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company to be held in Financial year 2030 (i.e., for the Financial Year from 2025–2026 to 2029- 2030) on such remuneration as may be agreed between the Board of Directors of the Company and Secretarial Auditor."

   "RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By order of the Board
For GVK Power & Infrastructure Limited

Place : Hyderabad
Date : 13th August, 2025

T Ravi Prakash
Company Secretary & Compliance Officer

Notes

1. In view of ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, followed by General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") has allowed the Companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, MCA vide its General Circular no 2/2022 dated 5th May,2022 has decided to allow the Companies to conduct AGM's was further extended upto 31st December, 2022 through Video Conference (VC) or Other Audio Visual Means (OAVM). The Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/ CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/ CIR/2023/0164 dated October 07, 2023 and also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") (collectively referred to as "SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode. In terms of the said Circulars, the 31st AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.

2. Pursuant to the aforesaid MCA Circulars, Members attending the 31st AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. As per the Companies Act, 2013, ('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 31st AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 31st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, the 27th September 2025 to Tuesday, the 30th September 2025** (both days inclusive).

5. KFin Technologies Limited (Kfintech) is the Registrar and Share Transfer Agent (RTA) of the Company to perform the share related work for shares held in physical and electronic form.

6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutiniser at e-mail ID csneha.sec@gmail.com with a copy marked to evoting@kfintech.com and to the Company at cs.gvkpil@gvk.com authorising its representative(s) to attend and vote through VC on their behalf at the Meeting pursuant to section 113 of the Companies Act, 2013. In case if the authorized representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of said Meeting.

7. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

8. Kfintech shall be providing the facility for voting through remote e-voting, for participation in the 31st AGM through VC facility and e-voting during 31st AGM.

9. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records. In respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: GVK Power & Infrastructure Limited), Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032.

   Members may note that the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by sending it to cs.gvkpil@gvk.com

10. In line with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Depositories. Members may also note that the Notice of the 31st AGM and the Annual Report 2024-25 will also be available on the Company's website at https://www.gvk.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of the RTA at https://evoting. kfintech.com/.

11. Pursuant to Regulation 40 of SEBI LODR, transfer of securities held in physical form shall not be processed and any transfer of securities will be possible only in dematerialized mode. Hence members are advised to dematerialize their shares that are held in physical form for any further transfer.

12. Further with reference to the SEBI circular (Ref. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018) directing security holders, holding securities in physical form to update details of their PAN and bank account, we request all such security holder s to immediately update the required details or any change therein with the RTA/ Company.

13. Members who hold shares in dematerialized form and wish to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

14. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the members, in respect of equity shares held by them. Nomination forms can be obtained from the RTA.

15. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.

16. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent 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.

17. Since the AGM will be held through VC Facility, the Route Map being not relevant, is not annexed to this Notice.

18. Members may join the 31st AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 11:00 a.m. IST i.e. 15 minutes before the time scheduled to start the 31st AGM and shall not be closed for at least 15 minutes after such scheduled time.

19. Members may note that the VC Facility, provided by Kfintech, allows participation of at least 1,000 Members on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, etc. can attend the 31st AGM without any restriction on account of first-come first-served principle.

20. 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 AGM.

    Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at cs.gvkpil@gvk.com

21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard-2 on General Meetings and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members with facility to exercise their votes by electronic means through remote e-voting services provided by KFin Technologies Limited (Service Provider) on all resolutions set forth in this Notice.

22. 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 and the provisions of Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote electronically, through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting.

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A) Information and instructi ons for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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 IDeAS facility;** i. please visit the following 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 re-directed 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 hold 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.
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/myeasi/home/login or www.cdslindia.com ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www. cdslindia.com) iii.On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote **2. Members who have not registered for Easi/Easiest facility, may follow the below steps;** i. To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasi./Registration/Easi Registration 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. Kfintech and will be redirected to Kfintech website for casting their vote

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode.

Member will receive an e-mail from Kfintech [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number ("EVEN"), User ID and Password:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/.
ii. Enter the login credentials (i.e., User ID and Password). Your Folio No./DP ID-Client ID will be your User ID. 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 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 password in case you forget it. 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., GVK Power & Infrastructure 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 folios/demat accounts may choose the voting process separately for each folio/demat accounts.
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 through e-mail ID csneha.sec@gmail.com with a copy marked to evoting@kfintech.com and to the Company at cs.gvkpil@gvk.com. The file scanned image of the Board Resolution should be in the naming format "Company Name, Event No."

xii. In case e-mail id of a Member is not registered with the Company/ Depository Participant(s), (including Members holding shares in physical form), please follow the steps for registration as mentioned in para 11 of the Notes.

a) Upon registration, Member will receive an e-mail from Kfintech which includes details of E-Voting Event Number (EVEN), USER ID and password.

b) Please follow all steps from aforesaid Note. No. 26 (B) (i) to (xi) above to cast your vote by electronic means.

xiii. A person, whose name is recorded in the register of equity shareholder 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 at the Meeting.

xiv. Persons 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., 23rd September, 2025 may obtain User ID and Password in the manner as mentioned below:

I. If the mobile number oof 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>XXX1234567890 (XXXX being EVEN)

II. If email address of the equity shareholder is registered against Folio No./DP ID-Client ID, then on the home page of https://evoting.kfintech.com, the equity shareholder may click 'Forgot Password' and enter Folio No. or DP ID-Client ID and PAN to generate a password.

III. Equity shareholders may send an e-mail request to https://evoting.kfintech.com. If the equity shareholder is already registered with the KFintech's e-voting platform, then such equity shareholder can use his/her existing User ID and Password for casting the vote through remote e-voting.

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. SV Raju, Deputy Vice President, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramgula, Serillingamapally Mandal, Hyderabad-500 032 at evoting.kfintech.com, Toll Free No: 1800-309-4001.

23. **Remote e-voting**

The remote e-voting period commences on **Saturday, 27th September 2025** at 9.00 a.m. IST and ends on **Monday, 29th September, 2025** at 5.00 p.m. IST (both days inclusive). During this period, the Members of the Company holding shares in physical form or in dematerialized form, 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 **Tuesday, 23rd September, 2025** will be entitled to cast their votes by remote e-voting.

24. The voting rights of the equity shareholder shall be in proportion to their shareholding of the paid up equity share capital of the Applicant Company as on Cut-Off Date, i.e., **Tuesday, 23rd September, 2025.**

25. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

26. **VOTING AT THE AGM:**

i Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

ii Members who have voted through Remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

iii The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and shall also announce the start of the casting the vote at AGM through the e-Voting platform of our RTA - Kfintech and thereafter the e-Voting at AGM shall commence.

iv Upon the 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 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.

27. 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 the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA. Eligible Members who have not submitted their email address to the Company or Kfintech are required to provide/update their email address to Kfintech, on or before 5:00 p.m. (IST) on **Tuesday, 23rd September, 2025.**

    The process for registration / updation of email address with Kfintech for receiving the Notice of AGM and Annual Report and login ID and password for e-voting is as under:

    a Visit the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

    b Select the Company name viz. GVK Power & Infrastructure Limited.

    c Enter the DP ID & Client ID/Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member shall enter one of the Share Certificate numbers.

    d Upload a self-attested copy of the PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation. e Enter your email address and mobile number.

    e The system will then confirm the email address for receiving this AGM Notice.

OTHER INSTRUCTIONS

1. Ms Neha Pamnani (M NO:44300), Practicing Company Secretary has been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process (in a fair and transparent manner).
2. 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.
3. The Results on resolutions shall be declared on or after 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.
4. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.gvk.com and on Service Provider'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.

Instructions for attending the AGM through VC:

1. Members may access the platform to attend the AGM through VC at https://emeetings.kfintech.com by using their DP ID / Client ID / Folio No. as applicable as the credentials.
2. The facility for joining the AGM shall open 30 minutes before the time scheduled to start the 31st AGM and shall not be closed for at least 15 minutes after such scheduled time.
3. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
4. Members will be required to grant access to the web-cam to enable two-way video conferencing.
5. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC smoothly, without any fluctuations in the audio/video quality.
6. 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/folio number, email ID and mobile number. The window shall remain active during the remote e-voting period and shall be closed on Monday, 29TH September, 2025 at 5:00 p.m
7. 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 eAGM' 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, 25th September 2025** at 9.00 A.M. and shall be closed on **Saturday, 27th September 2025** at 9.00 A.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., **Tuesday, 23rd September, 2025**. The Company reserves the right to restrict the number of speakers and time allotted per speaker subject to availability of time as appropriate for smooth conduct of the AGM.

8. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

9. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfin Technologies Limited at 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/ Folio No and e-voting Event Number in all your communications.

10. As an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents KFIN Technologies Limited have been continuously developing new applications. Here is a list of applications that has been developed for our investors.

    a) **Investor Support Centre**: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query , Raise a service request , Track the status of their DEMAT and REMAT request , Dividend status , Interest and Redemption status , Upload exemption forms (TDS) , Download all ISR and other related forms.

       URL: https://ris.kfintech.com/clientservices/isc

    b) **eSign Facility**: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFIN is the first RTA which has enabled the option and can be accessed via the link below.

       URL: https://ris.kfintech.com/clientservices/isr

    c) **KYC Status** : Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

       URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx

    d) **KPRISM**: A mobile application as well as a webpage which allows users to access Folio details , Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

       URL: https://kprism.kfintech.com/signin.aspx

    e) **WhatsApp**: Modern technology has made it easier to communicate with shareholder across multiple levels. WhatsApp has a wider reach today with majority having a know-how of the application. In order to facilitate the shareholders KFIN has now a dedicated WhatsApp number that can be used for a bouquet of services.

       WhatsApp Number : (91) 910 009 4099

By order of the Board
For GVK Power & Infrastructure Limited

Place : Hyderabad
Date : 13th August, 2025

T Ravi Prakash
Company Secretary & Compliance Officer

Explanatory statement

In respect of the Special Business Pursuant to section 102(1) of the Companies Act, 2013 and also additional disclosures on appointment of Auditors for a regular term.

Item No:3

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended to date, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board, at its Meeting held on 13th August, 2025, subject to the approval of the Members of the Company, approved the appointment Ms. Neha Pamnani, Practicing Company Secretary (Certificate of Practice No.24045) (Peer review Certificate No.4765/2023) as Secretarial Auditor of the Company, for a term of five (5) consecutive years, commencing from Financial Year 2025- 2026 till the Financial Year 2029-2030.

The appointment was recommended following a thorough evaluation of key factors such as independence, industry experience, technical expertise and the quality of past Audit reports.

Ms. Neha Pamnani, registered as a Practicing Company Secretary with The Institute of Company Secretaries of India (ICSI) and has Peer Review Certificate No. 4765/2023 issued by the Institute of Company Secretaries of India (ICSI). She has around 9 years of experience and is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. She is a Peer Reviewed by the Institute of the Company Secretaries of India.

Ms. Neha Pamnani have given her consent to act as the Secretarial Auditors of the Company and has confirmed that her appointment, if made, will be within the limit specified under section 204 of the Companies Act, 2013. She has also confirmed that she is not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations. Further, the services to be rendered by her as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs.50,000/- (Rupees Fifty Thousand only) per annum plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Ms. Neha Pamnani. In addition to the secretarial audit, Ms. Neha Pamnani shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, in consultation with the Secretarial Auditor.

In view of the qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint Ms. Neha Pamnani as Secretarial Auditor of the Company. The Board approved the appointment of her as Secretarial Auditor subject to approval of the members of the company.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditor and passing of the Ordinary Resolution set out at Item No. 3 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Directors' Report

Dear Stakeholders,

Your Directors present the 31st Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025 for your approval.

Financial Results

Following is the summary of Standalone and consolidated financial results of the Company including its subsidiaries, associate and joint ventures.

(Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Financial Performance				
Operational Incomes	150	760	80,216	108,014
EBIDTA	(319)	(364)	65,930	92,664
Other Income	367	1,208	7,669	7,499
Finance Costs	-	-	42,449	53,373
Depreciation	6	11	22,449	22,702
Exceptional item (net)	-	-	56,341	-
Impairment of Deemed investment	5	2,284	-	-
Share of loss of jointly controlled entity	-	-	-	(71)
Profit / (Loss) from ordinary activities	**37**	**(1,451)**	**65,227**	**24,017**
Profit/(Loss) before tax	37	(1,451)	65,227	24,017
Tax expense/(credit)	69	343	5,461	2,896
Profit/(Loss) for the period from continuing operations	-	-	59,766	21,121
Profit/(Loss) before Tax for the period from discontinuing Operations	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-
Profit/(Loss) for the period from discontinuing operations			-	-
Profit / Loss for the Period	**(32)**	**(1,794)**	**59,761**	**21,121**
Other comprehensive (expense)/income - Continuing operations		-	(5)	90
Other comprehensive (expense)/income - Discontinuing operations	-	-	(5)	90
Total other comprehensive (expense)/income	(32)	(1,794)	(5)	90
Total comprehensive (expense)/income for the period	-	-	59,761	21,121
Owners of the company	-	-	56,512	2,128
Non controlling interests	-	-	3,249	19,083
EPS (Rupees):				
Weighted Average no. of Equity Shares	1,57,92,10,400	1,57,92,10,400	1,57,92,10,400	1,57,92,10,400
Basic and Diluted earnings per share in Rs				
- Continuing operations	(0.00)	(0.11)	3.58	0.13
- Discontinuing operations				
- Total operations	**(0.00)**	**(0.11)**	**3.58**	**0.13**
Financial Position:				
Fixed Assets (Net of depreciation)	17	23	329,069	351,308
Cash and Bank balance	2,737	3,936	35,185	50,458
Net current assets	(14,454)	(14,497)	(218,958)	(1,39,219)
Total Assets	**128,340**	**263,959**	**516,906**	**780,922**
Equity	15,792	15,792	15,792	15,792
Other equity	69,679	69,711	(77,529)	(134,041)
Net worth	**85,471**	**85,503**	**116,810**	**56,277**
Market Capitalisation	58,430	153,973	58,430	153,973

Our consolidated total income for the year stood at Rs. 80,216 Lakhs compared to Rs. 108,014 Lakhs in the previous year.

The net profit after tax, share of profit from associate, share of profit from joint venture, Exceptional items and non-controlling interest stood at Rs. 59,766 Lakhs as against net profit of Rs.21,121 Lakhs in the previous year.

Admission of GVK Energy Limited into Corporate Insolvency Resolution Process

Members may please note that GVK Energy Limited, a wholly owned subsidiary of the Company, has been admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 pursuant to the order dated May 6, 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench.

The CIRP was initiated on a petition filed by IDBI Bank Limited for default of ₹1,106.78 Crore in respect of corporate guarantee obligations extended by GVK Energy Limited for loans sanctioned to GVK Power (Goindwal Sahib) Limited, a fellow group company. Upon default by GVK Goindwal, IDBI Bank invoked the guarantee which GVK Energy Limited was unable to honour.

The Hon'ble NCLT has appointed Mr. Venkata Chalam Varanasi as the Resolution Professional (RP) to manage the affairs of GVK Energy Limited in terms of the Code. The outcome of the CIRP proceedings will be intimated in due course.

Dividend

The Board of Directors of your Company has not recommended any dividend for the FY 2024-25

Transfer to Reserves

During FY 2024-25, there are no funds that are required to be transferred to Reserves.

Share Capital

The paid up equity share capital of the Company as on March 31, 2025 is Rs. 157.92 Crore. There was no public issue, rights issue, bonus issue or preferential issue etc., during the year. The Company has not issued any shares with differential voting rights, sweat equity shares nor has it granted any stock options during the year under review.

Management Discussion and Analysis

The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this Annual Report.

Corporate Governance

As in the past, your Company continues to follow best of Corporate Governance policies. As stipulated under the requirements of the Listing Regulations, a report on Corporate Governance is appended for the information of the Members. A Certificate from Ms. Neha Pamnani, a Practicing Company Secretary confirming compliance with the conditions of the Corporate Governance is annexed to the Directors Report.

Subsidiaries and Consolidated Financial Statements

As on March 31, 2025 your Company has 7 direct Subsidiaries, 8 step down subsidiaries as per Companies Act, 2013

Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company and Regulation 36(3) of Listing Regulations, 2015, G V Sanjay Reddy, Director of the Company will retire by rotation at this ensuing Annual General Meeting and being eligible, your Board recommends his re- appointment.

Further, Mr. Anumolu Rajasekhar, Independent Director of the Company resigned from the Board with effect from 25th April, 2024 and Mr. N Anil Kumar Reddy, Ms Rama Rao & Mr Ilyas Ghulam Hussain Ghouse resigned from the Board with effect from 4th October, 2024.

Key Managerial Personnel

There is no change in Key managerial Personnel during the period under review.

Declaration by Independent Directors

During the year under review, all the Independent Directors of the Company have resigned from the Board. Consequently, as on the date of this Report, the Company does not have any Independent Director on its Board. Hence Declaration by Independent Directors for the year ended 31st March, 2025 is not applicable to our Company during the period under review.

Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company is required to carry out an annual evaluation of its own performance, that of its committees and individual Directors.

However, pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors have been suspended and are being exercised by the Resolution Professional. Accordingly, the evaluation of the Board, its committees and individual Directors has not been carried out for the year FY 2024-25.

Policy on Director's Appointment and Remuneration

In terms of Section 178 of the Companies Act, 2013, the Company has in place a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. However, pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. Accordingly, the policy on appointment and remuneration of Directors is presently not operative during the CIRP period.

Board Meetings

During the year 2024-25, Four Board Meetings were held, the details of which are given in the Corporate Governance Report

Board

he Board of Directors had constituted various Committees in compliance with the provisions of the Companies Act, 2013 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

However, pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors and its Committees stand suspended and are being exercised by the Resolution Professional.

Audit Committee

As per Regulation 15(2A) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions specified under Regulation 17 (relating to the Board of Directors) shall not be applicable during the insolvency resolution process of a listed entity. Accordingly, the roles and responsibilities of the Board as specified under Regulation 17 shall be discharged by the RP for the duration of the CIRP.

Consequently, the Audit Committee, Nomination and Remuneration Committee, and other committees of the Board shall remain inoperative/not applicable during the tenure of the CIRP.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25. However, the auditors have qualified their opinion for operating effectiveness over internal financial controls over use of assumptions for analysis for asset impairments.

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibilities Statement, it is hereby confirmed that;

i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit or loss of the Company for the said period;
iii) that the directors had taken proper and sufficient care 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;
iv) the directors had prepared the annual accounts for the financial year ended March 31, 2025 on a "going concern" basis;
v) they have laid down internal financial controls in the Company that are adequate and were operating effectively and
vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Secretarial Auditors

The Board had appointed Ms. Neha Pamnani, Practicing Company Secretary, to carry out the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder. The report of the Secretarial Auditor in Form MR-3 is enclosed to this report as **Annexure B**. The Secretarial Auditor Report does not contain any qualification, reservation or adverse remarks.

Statutory Auditors

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed any such a ratification, at the forthcoming AGM.

Cost Records

Your Company is not required to maintain cost audit records for any of the services of the Company as per Section 148(1) of the Act.

Management's response on the qualifications made by the Statutory Auditors in their Audit Reports

The Management's response on the qualifications made by the Statutory Auditors in their respective audit report on the Standalone Financial Statements and the Consolidated Financial Statements are appended hereto as Annexure 1 & 2 to the Board report which were already reported to the stock exchanges and made available to public on 30-05-2025 while announcing the audited financial statements for the FY ended 31-03-2025.

Particulars of Loans, Guarantees or Investments

Particulars of loans and guarantees given, investments made and securities provided under Section 186 of the Companies Act, 2013 are given under the Notes to the financial statements and forms part of this Annual Report.

Contracts and Arrangements with the Related Parties

All the related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. These transactions are placed before the Audit Committee and the Board for their prior approvals. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on a materiality of related party transactions. The policy on related party transactions is available on our website under the following link https://www.gvk.com/files/investorrelations/investors/corpgovernance/relatedpartytransactionpolicy.pdf

The Company has not entered into any transactions with any person or entity belonging to the Promoter / Promoter Group holding 10% or more shareholding in the Company.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed **Form AOC-2**, is appended as **Annexure C** to the Board's report.

Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at www.gvk.com

Internal Financial Control Systems and their adequacy

The Management continuously reviews the internal control systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee periodically reviews internal audit reports and effectiveness of internal control systems.

Public Deposits

During the year under review, your Company has neither invited nor accepted any deposits from the public.

Vigil Mechanism/Whistle Blower Policy

In terms of section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of the Listing Regulation a Vigil Mechanism for Directors and employees to report genuine concerns has been established by the Board along with the whistle blower policy. The Vigil Mechanism and whistle blower policy have been uploaded on the website of the Company. The same can be accessed at the link https://www.gvk.com/files/investorrelations/investors/corp governance/Whistle-Blower-Policy.pdf

Under this policy, your Company encourages its employees to report any fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation.

Corporate Social Responsibility

Since, there are no adequate average net profits during the preceding three financial years, there are no specific funds that are required to be set aside and spent by the Company during the year under review towards CSR obligations. Members can access the CSR Policy on the website of the Company at link https://www.gvk.com/files/investorrelations/investors/corpgovernance/ CSR_ Policy_final_ copy.pdf

Particulars of employees and related disclosures

During the year under review, none of the employees are in receipt of remuneration which is in excess of the limits as specified in Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

Disclosures relating to remuneration and other details as required under Section 197(12) read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial personnel) Rules, 2015.

Sl. No.	Name of the Director/ KMP and Designation	Remuneration of Director/KMP for financial year 2024-25 (Rs In lakhs)	% Increase in Remuneration in the Financial year 2024-25	Ratio of remuneration of each director/ median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Dr. GVK Reddy Chairman	---	---	---	Other than CFO no other KMP or any Director is being paid any remuneration. Hence not applicable
2.	P V Prasanna Reddy Whole Time Director	---	---	---	
3.	Sanjeev Kumar Singh CFO	9.00 (w.e.f. July 2024)	---	---	
4.	T Ravi Prakash Company Secretary	---	---	---	

Particulars regarding Conservation of energy, Research and Development and Technology Absorption

Details of steps taken by your Company to conserve Energy, Research and Development and Technology Absorption have been disclosed as part of the MD&A Report.

Foreign exchange earnings and Outgo

In accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with the Rule 5 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings and outgo is provided under Notes to the Balance Sheet and Profit and Loss Account.

Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

Details of Significant and Material Orders Passed by the regulators/Courts/Tribunals Impacting the Going Concern Status and the Company's Operations in Future

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

Reporting of frauds by Auditor

During the year under review, neither the statutory auditor nor the secretarial auditor has reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.
Further, M/s. T R Chadha & Co LLP, Statutory Auditors of the Company have submitted the Statement on impact of Audit qualification for Standalone and consolidated financials with a disclaimer of opinion

Information Required under Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013

Your Company has a policy and framework for employees to report sexual harassment complaints at workplace and its process ensures complete anonymity and confidentiality of information. Ethics Committee of the Company monitors the complaints, if any, which are dealt with in compliance of this policy. During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the website of the Company at https://www.gvk.com/investorrelations/ investors/otherdisclosures.aspx

Acknowledgements

Your Directors take this opportunity to thank every shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the Infrastructure industry.

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 13th August, 2025

Dr GVK Reddy
Non-Executive Chairman

Holding Company

GVK Power & Infrastructure Limited

Subsidiaries (As on March 31, 2025)

1. GVK Energy Limited*
2. GVK Transportation Private Limited (Up to 6th August, 2024)
3. GVK Perambalur SEZ Private Limited
4. GVK Developmental Projects Private Limited
5. GVK Airport Services Private Limited
6. GVK Power (Khadur Sahib) Private Limited
7. GVK Shivpuri Dewas Expressway Private Limited

Step Down Subsidiaries (As on March 31, 2025)

1. Alaknanda Hydro Power Company Limited
2. GVK Coal (Tokisud) Company Private Limited
3. GVK Ratle Hydro Electric Project Private Limited
4. GVK Jaipur Expressway Limited (Up to 6th August, 2024)
5. GVK Deoli Kota Expressway Private Limited (Up to 6th August, 2024)
6. GVK Bagodara Vasad Expressway Private Limited (Up to 6th August, 2024)
7. PT GVK Services, Indonesia
8. Sutara Roads & Infra Limited(Up to 6th August, 2024)

* GVK energy Limited was admitted into CIRP process with effect from 6th May, 2025

Annexures

Annexure A

FORM NO. AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013

Read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	1	2	3	4	5	6
Name of the Subsidiary/ Associate Company/ Joint Venture	GVK Energy Ltd * *	GVK Power (Khadur Sahib) Private Limited	GVK Perambalur SEZ Pvt Ltd	GVK Developmental Projects Pvt Ltd	GVK Airport Services Pvt Ltd	GVK Shivpuri Dewas Expressway Private Limited
Reporting period for subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR
Share Capital	1,28,831	1	1	14,341	19	100
Other Equity #	(66,535)	-	(1254)	22,124	72	(103)
Total Assets	1,25,359	24,194.4	11,861	39,553	116	0.16
Total Liabilities	63,063	23,195.4	13,115	3,088	116	3.27
Investments *	109,054	-	11,655	51	-	-
Turnover	2,836	-	-	-	-	-
Profit before Taxation	1,358	-	(4)	(102)	(0)	(3)
Provision for taxation	27	-	-	(5)	(0)	-
Profit after taxation	1,331	-	(3,356)	(107)	(0)	(3)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100%	100	100	100	100	100

Including borrowings in the nature of equity

* Including Deemed Investments

* * GVK Energy Limited- wholly owned subsidiary of the Company got admitted into CIRP with effect from 6th May, 2025

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 13th August, 2025

Dr GVK Reddy
Non-Executive Chairman

Annexure B

SECRETARIAL AUDIT REPORT

(As per Form No. MR-3)

For the financial year ended 31-03-2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
M/s GVK Power &Infrastructure Limited
Darshak Chambers, Plot No 32, Ground Floor
H.No 1-8-303/48/32, Street No 1, Penderghast Road
Secunderabad, Hyderabad-500003. Telangana, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by"GVK POWER & INFRASTRUCTURE LIMITED"(hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31stMarch 2025complied 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 companyfor the financial year ended on 31stMarch 2025according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (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;[Not Applicable as there was no reportable event during the period under review]
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.[Not Applicable as there was no reportable event during the period under review]
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;-[Not Applicable as there was no reportable event during the period under review]
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not Applicable as the company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review];
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not Applicable as there was no reportable event during the period under review];
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable as there was no reportable event during the period under review];
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) The Industry Specific Acts, Labour and other applicable laws as provided by the management of the company:

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

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

ii. The listing agreements entered into by the company with BSE Limited and National Stock Exchange of India Limited (NSE) and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.

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

Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of GVK Power & Infrastructure Limited under the provisions of insolvency and Bankruptcy Code, 2016 ("Code") by an order of National Company Law Tribunal("NCLT") with effect from 12.07.2024. As per the aforesaid order, the Hon'ble NCLT has appointed Mr. Satish Kumar Gupta as the Interim Resolution Professional (IRP). Further, as per the approval at 1st Committee of Creditors meeting held on 14th August 2024, IRP was confirmed as Resolution professional.

By virtue of the above said order, the Board and all the Statutory Committees of the Board have been suspended from the effective date as per Section 17 of the Insolvency & Bankruptcy Code, 2016 (code) where in the powers of the Board of GVK Power & Infrastructure Limited (GVK PIL) stands suspended and such powers shall be exercised by Interim Resolution Professional (IRP.)

As per Regulation 15(2A) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) the provisions as specified in Regulation 17 (Board of Directors) shall not be applicable during the insolvency resolution process of the listed entity and the roles and responsibilities of the Board as specified under Regulation 17 shall be fulfilled by IRP.

As per Regulation 15(2A) of Chapter IV of SEBI LODR, Regulations 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholders Relationship Committee) and Regulation 21 (Risk Management Committee) shall not be applicable during the IRP period in respect of the listed entity which is undergoing the CIRP under the Insolvency code.

With respect to the aforementioned note, I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. Please note that all the independent directors have resigned from the board as on 31st March 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, the meetings held at shorter notice were in compliance with SS-1 Secretarial Standard on Meetings of the Board of Directors.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that based on the information provided and the representation made by the Company, taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place : Hyderabad
Date : 13/08/2025

Neha Pamnani
Company Secretary in Practice
M No: ACS- 44300
CP: 24045
PR: 4765/2023
UDIN : A044300G001006448

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below :

1. **Details of contracts or arrangements or transactions not at Arm's length basis :**
   There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis.
2. **Details of contracts or arrangements or transactions at Arm's length basis.**

(Rs in lakhs)

Name of the related party	Nature of relation ship	Duration of contract	Salient terms	2024-25	2023-24
Nature of Contract:					
Fees for services rendered (Includes Corporate guarantee commission income)					
GVK Jaipur Expressway Limited	Subsidiary	Till loan is paid	Corporate Guarantees Commission	0	500
GVK Energy Limited	Subsidiary	Till loan is paid	Corporate Guarantees Commission	150	250
GVK Developmental Projects Private Limited	Subsidiary	Not applicable	Business Support Service	0	7
Reimbursement of expenses (Billable expenses)					
GVK Energy Limited	Subsidiary	Not applicable	Business Support Service	0	8
Alaknanda Hydro Power Company Limited	Subsidiary	Not applicable	Business Support Service	6	21
GVK Power (Goindwal Sahib) Limited	Subsidiary	Not applicable	Business Support Service	0	1
GVK Jaipur Expressway Limited	Subsidiary	Not applicable	Business Support Service	0	4
Crescent EPC Projects and Technical Services Limited	Group Company	Not applicable	Business Support Service	0	2
GVK Technical & Consultancy Services Private Limited	Group Company	Not applicable	Business Support Service	0	12
Services received					
TAJ GVK Hotels & Resorts Limited	Group Company	Not applicable	Manpower Service	1	1
GVK Technical & Consultancy Services Private Limited	Group Company	Not applicable	Manpower Service	3	0
Alaknanda Hydro Power Company Limited	Subsidiary	Not applicable	Business Support Service	0	36
Sale of vehicles					
Alaknanda Hydro Power Company Limited	Subsidiary	Not applicable	Sale of vehicles	0	25
Loans/advances given/expenditure incurred on behalf					
GVK Perambalur SEZ Private Limited	Subsidiary	Not applicable	Advance given	4	7
GVK Energy Limited	Subsidiary	Not applicable	Advance given	9130	4275
Crescent EPC Projects and Technical Services Limited	Group Company	Not applicable	Advance given	0	1301
Loans/advances recovered					
GVK Energy Limited	Subsidiary	Not applicable	Advance recovered	281	213
Crescent EPC Projects and Technical Services Limited	Subsidiary	Not applicable	Advance recovered	441	0
Interest income on financial assets					
Crescent EPC Projects and Technical Services Limited	Group Company	One year	Loans & Advance	150	119
Advances and Investments (Including deemed) written off/Fair value loss including provision for impairment					
GVK Airports International Pte. Ltd	Subsidiary	Not applicable	Impairment of non-current investments	0	2284
Sutara Roads and Infra Limited	Subsidiary	Not applicable	Impairment of non-current investments	5	0
Investments in Equity					
GVK Energy Limited (Purchased from GVK Developmental Projects Pvt Ltd)	Subsidiary	Not applicable	Equity shares	0	400

Name of the related party	Nature of relation ship	Duration of contract	Salient terms	2024-25	2023-24
Loan repaid					
GVK Developmental Projects Private Limited	Subsidiary	One time	Loan repaid	2	114
Sutara Roads & Infra Limited	Subsidiary	One time	Loan repaid	39	630
Advances written off					
GVK Transportation Private Limited	Subsidiary	Not applicable	Not applicable	11	0

* The above basis of pricing is based on long term contract at a fixed term. Further approval, if any, of the Board will be taken as and when there are any material changes to these agreed terms.

Annexure - 1

Consolidated Financials

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]
Rs In Lakhs

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	87,915	87,915
	2.	Total Expenditure	79,029	79,029
	3.	Profit before tax	65,227	65,227
	4.	Earnings Per Share	3.58	3.58
	5.	Total Assets	516,906	516,906
	6.	Total Liabilities	400,096	400,096
	7.	Net Worth	116,810	116,810
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II.

Audit Qualification (each audit qualification separately):

Details of Audit Qualification (Disclaimer of opinion):

1. We draw attention to note 6 to the consolidated financial results which states that as at March31, 2025, GVKPIL Group had accumulated losses. The liabilities of the GVKPIL Group, considering the amounts not provided for are much higher than the assets of the group. One of the subsidiary Company where the project has been terminated are following liquidation basis of accounting. The GVKPIL group has delayed/defaulted in repayments of loans and interest thereon and various loan accounts have been classified as non-performing assets by banks/ lenders including recall of loans /filing of cases under the Insolvency and Bankruptcy Code in certain cases. The Interim Resolution Professional (IRP) / Resolution Professional (RP) have also been appointed in certain subsidiaries, step down subsidiaries and Joint controlled entity by NCLT. There are various litigations going on in the GVKPIL Group. The GVKPIL Group has also provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 8, 9, (referring to notes on GVK Coal Developers (Singapore) Pte Limited and GVK Energy Limited), uncertainties are being faced by various projects such as delays / non-development of coal mines in an overseas project where the parent Company has provided guarantees and commitments for the borrowings, losses incurred by gas based power plant in the absence of gas and litigations on rights to claim capacity charge, arbitration on delay of commencement of road projects, termination of various projects etc. Various guarantees given by GVKPIL and GVK Energy Limited (GVKEL) on behalf of their subsidiaries, associates and joint controlled entity have been invoked by the lenders. Further, the GVKPIL has been admitted into Corporate Insolvency Resolution Process (CIRP) process vide NCLT order dated July 12, 2024 and order uploaded on the portal on July 15, 2024 (Insolvency Commencement Date). These factors indicate significant doubt on going concern ability of the GVKPIL group.

Notwithstanding the above, the financial results of the GVKPIL Group have been prepared by the management on going concern basis as management believes that the outcome of the CIRP shall keep the company as going concern Considering the various uncertainties involved as fully described in the Basis of Disclaimer section of our report, the probable impact could be material and pervasive on these consolidated financial results and that may cause significant doubt on company's ability to continue as a going concern. Accordingly, we are unable to comment that the management assumption of preparing these financial results on going concern basis is appropriate.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

For Audit qualification(s) where the impact is not quantified by the auditor:

Management's estimation on the impact of audit qualification: Not Applicable
If management is unable to estimate the impact, reasons for the same:

The Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Consolidated Financial results.

2. We draw attention to Note No 8 to the Consolidated Financial Results regarding GVK Coal Developers (Singapore) Pte. Limited, (GVK Coal Developers) (an associate) in which the GVKPIL Group has investments and has receivables aggregating to Rs.79,048 Lakhs and to whom the holding company along with others jointly and severally had given irrevocable and unconditional guarantee and commitments (CG) for loans up to aggregating to USD 1132.45 Million (Rs.9,69,167 Lakhs as on March 31,2025) of principal amount (GVKPIL itself guaranteed towards the repayment of limits which shall be lower of either 53.9% (including in respect of the Hedging Agreements if any) of all principal amounts outstanding under the finance documents or USD 692.61 Million) taken by the aforesaid associate Company part of which is collateralized by pledge of 155,587,500 (March 31, 2024: 155,587,500), 130,287,382 (March 31, 2024: 130,287,382) and 48,000,000 (March 31, 2024: 48,000,000) shares of GVK Energy Limited, GVK Transportation Private Limited and GVK Airport Developers Limited respectively for securing loan obtained by GVK Coal Developers (Singapore) Pte. Limited and has also undertaken to provide financial assistance of USD 3.11million (Rs.2,662 Lakhs as on March 31,2025) with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc. The GVK Coal Developers current liabilities exceeded current assets by USD 3029 million (Rs.25,92,378 Lakhs) as of March, 2025 and accumulated losses as of March, 2025 is USD 1839 million (Rs. 15,73,525 Lakhs) based on audited special purpose consolidated financial statements of GVK Coal Developers (Singapore) Pte. Limited. The GVK Coal Developers lenders filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020 and have sought to recover the amounts advanced to GVK

Coal Developers. The England court vide its order dated October 19, 2023 has crystalized the amount payable by the defendants (GVKPIL and other guarantors / stakeholders in GVK Coal Developers) at USD 2.19 billion including the amount towards interest.

As per legal opinion obtained by the Holding company, the order dated 19th October 2023 passed by the England court is not speaking order. It has also been opined that the Order dated 19.10.2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice.

As per the GVKPIL management, several attempts were made by the company to have a solution with the lenders including an agreement dated March 23, 2017, wherein a non-binding framework solution was agreed upon for a settlement. Subsequently also there were several efforts to engage with the lenders to arrive at a settlement.

The GVK Coal Developers having failed to repay debt obligation, ICICI bank has invoked CG of GVKPIL on Nov 02, 2020 and demanding to pay the GVK Coal Developers dues.

Further, one of the lenders has filed an application under section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process (CIRP) against the holding company (being guarantor for loan taken by GVK Coal Developers) before National Company Law Tribunal (NCLT), Hyderabad on July 14, 2022 and NCLT has admitted the Company into CIRP vide Order dated July 12, 2024. Interim Resolution professional (IRP) appointed by the Hon'ble NCLT and IRP has taken possession of all assets of GVKPIL.As approved by NCLT vide its order dated September 05, 2024, IRP has been confirmed as Resolution Professional (RP) of the Company.

RP has received claims to the extent of Rs. 21,79,248 Lakhs from the Financial Creditors (Including claim of Rs. 18,83,145 Lakhs from Financial Creditors of GVK Coal Developers) and RP has admitted the claims to the extent of Rs.15,94,489 Lakhs (Including claim of Rs. 14,89,486 Lakhs from Financial Creditors of GVK Coal Developers) for CIRP purpose as per IBC rules and balance Rs.5,84,760 Lakhs (Including claim of Rs. 3,93,653 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the consolidated financial results.

While the GVKPIL Group has made a provision for impairment in respect of the aforesaid investment and receivables aggregating to Rs.79,048 Lakhs, no provision has been made towards the Corporate Guarantee issued by GVKPIL in respect of which the above-mentioned claims made by the financial creditors to the extent admitted by the RP' Considering the various uncertainties and complexities involved as mentioned above, we are unable to comment on the viability of the GVK Coal project and the additional provision that may be required concerning the aforementioned guarantees and commitments made by the GVKPIL and the resultant impact of the same on these consolidated financial results.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

For Audit Qualification(s) where the impact is not quantified by the auditor:
Management's estimation on the impact of audit qualification: Not Applicable
If management is unable to estimate the impact, reasons for the same:

The company has already made provision of the entire investment and receivables. However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Consolidated Financial results.

3. There are certain stepdown subsidiaries of the Company where the Resolution Plans were approved as per the IBC code due to which there are certain uncertainties in the GVKPIL Group as described below:

A. We draw attention to Note 9(b) to the consolidated financial results regarding Deconsolidation of assets and liabilities of GVK Power (Goindwal Sahib) Limited ("GVKPGSL"), a step down subsidiary of the Holding Company with effect from 10th October 2022, as the same has been admitted into Corporate Insolvency Resolution Process on October 10, 2022 based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the GVKPGSL and the Hon'ble NCLT Hyderabad has approved the resolution plan vide its order dated 22.12.2023. As per the said order, the secured lenders have received Rs.1078 Crores against their claims of Rs.6585 Crores. i.e. with a deficit of Rs.5507 Crores. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. Lenders through its security trustee (IDBI Trusteeship services limited) have invoked the corporate Guarantee.

Further, during the financial year 2023-24, one of the lenders (IDBI) has filed the case against the GVKEL demanding the amount of Rs.1,494 Crores in the Hon'ble NCLT, Hyderabad. GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) vide NCLT order dated May 06, 2025 and order uploaded on the portal on May 07, 2025. Vide the said Order, a moratorium has been declared under Section 14 of the IBC and IRP has been appointed to carry out functions envisaged under the Code including taking charge of management of GVKEL.

Considering the GVKEL is in to CIRP and the outcome of the process is pending, the amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the financial statements.

In view of the same, we are unable to comment on the ultimate impact of the above-mentioned matter and the liability that may be required to be recorded in the consolidated financial results of the company.

B. We draw attention to Note No. 9(c) to the consolidated financial results as per which GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) during the financial year 2023-24, i.e. on October 20, 2023, based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad and the Hon'ble NCLT Hyderabad has approved the resolution plan vide its amended order dated 03rd April 2025. As per the said order, the secured lenders have received Rs19,990 Lakhs against their claims of Rs.2,75,957 Lakhs i.e. with a deficit of Rs.2,55,967 Lakhs. GVKEL has already provided for an impairment for the full value of investment in GVKGPL of Rs 51,897 Lakhs.

GVKEL has provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee has not been invoked by lenders so far (account became NPA on 1st October 2016) and no demands have been raised on GVKEL. This Corporate Guarantee may however be invoked by the Lenders of GVKGPL with respect to the amount lent by them and unpaid and lenders may submit claims to IRP. In such eventuality, GVKEL may need to reimburse the same.

The extent of the liability that may arise in respect of guarantee given is not determinable at present and no provision has been made in this regard in relation to such liability by the management. In the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying consolidated financial results.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

For Audit Qualification(s) where the impact is not quantified by the auditor:
Management's estimation on the impact of audit qualification: Not Applicable
If management is unable to estimate the impact, reasons for the same:

One of the suspended director of GVKEL has filed an appeal against the NCLT order before NCLAT, Chennai on May 12, 2025 and the next hearing of the case is scheduled on June 02, 2025. Considering the appeal filed against the NCLT order before NCLAT, Chennai, the outcome of which is still pending. Hence, the impact of the same is unascertainable.
However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Consolidated Financial results.

4. As discussed in detailed in Note 9(i) to the consolidated financial results regarding annulment of settlement by Edelweiss and ARCIL with respect to their loans / NCDs to GVKEL and Alaknanda Hydro Power Company Limited (AHPCL), non-accounting of estimated increase in liability on account of annulment of settlement terms by Edelweiss (amount not ascertained), invocation and transfer by Edelweiss of 46,60,11,000 Equity shares of AHPCL held by GVKEL of Rs.10 each, recording of exceptional loss of Rs.19,486 lakhs during the year ended March 31, 2023 by GVKEL on account of invocation of pledged shares and transfer by Edelweiss (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL), recording of discharge of liability of Edelweiss pending legal suit before Hon'ble Delhi High Court, wherein GVKEL pleaded that as a consequence of the invocation and transfer of a valuable asset, GVKEL liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. Next hearing of the case is scheduled in September 4, 2025.

Due to above mentioned default in the repayment of amount due on Loan / NCDs, ECL Finance Limited, Edelweiss Asset Reconstruction Company Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss") (through its debentures trustee namely Catalyst Trusteeship Limited) has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company and GVK Energy Ltd. on October 21, 2022, and petition against GVKPIL was disposed of on July 23, 2024 as the GVKPIL is admitted into CIRP and in case of GVKEL, the next hearing of the case is scheduled on July 18,2025.

Meanwhile, during the financial year 2023-24, AHPCL, GVKEL and GVKPIL has entered into another settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33000 Lakhs and simple interest @12.50% pa is payable w.e.f. 1st November 2023. The entire amount along with interest is to be paid on or before 30th November 2023. The GVKPIL Group could not comply with the settlement terms and requested for extension of time to Edelweiss and they have extended the time till 31st July' 2024 with phased payments. On 27th February'24 the lead lender of Alaknanda Hydro Power Company Limited has approved the release of Rs 20000 Lakhs out of Rs 33000 Lakhs to be paid and Rs.13000 Lakhs to be brought in by GVKPIL group. Till date GVKPIL group has paid an amount of Rs 13000 Lakhs as agreed. As per the terms of the settlement, lenders will release the securities including the transfer of 46,60,11,000 Equity shares, each having face value of Rs.10, of AHPCL to GVKEL on payment of amount due as per the settlement agreement.

Meanwhile, the company received the intimation from Phoenix ARC Private Limited (PhoenixARC) vide letters dated October 14, 2024 that the Edelweiss and ARCIL has been assigned the facilities to Phoenix ARC. On December 02, 2024, Phoenix ARC has demanded for the repayment of Rs 52,261.55 Lakhs and Rs 44,680.86 Lakhs against Debentures and Loans respectively. GVK Energy requested to extend the time to settle the dues and Phoenix ARC extended the time till February 28, 2025. GVK Energy also sent a request for a settlement and Phoenix ARC yet to respond to it.
With respect to the above matter, the RP has received claims to the extent of Rs.1,16,399 Lakhs from the Phoenix ARC and RP has admitted the claims to the extent of Rs.1,05,028 Lakhs and balance claims of Rs.11,397 Lakhs are not admitted. The Resolution professional has invited Resolution plans and Resolution applicants have been submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Consolidated Financial results.

In view of the same, we are unable to comment on the accounting done in this regard in books of account and the ultimate impact of the same including of the invocation of the settlement offer by Edelweiss, invocation of pledged shares of AHCPL by Edelweiss, invocation of corporate guarantee issued by the GVKPIL and GVKEL impact of the proceedings in the NCLT, impact of the assignment of facilities by Edelweiss and ARCIL to Phoenix ARC and the additional liability that may arise in this regard if any on the Consolidated financial results till the payment of dues as per settlement agreement.

Further, in the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying consolidated financial results with respect to the settlement amount of Rs.13,000 Lakhs paid by the company to Edelweiss disclosed under other non-current assets.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

For Audit Qualification(s) where the impact is not quantified by the auditor:
Management's estimation on the impact of audit qualification: Not Applicable
If management is unable to estimate the impact, reasons for the same:

Management confident that the settlement with the lender will be successfully completed. However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Consolidated Financial results.

5. As discussed in detailed in Note 9(a) to the Consolidated Financial Results regarding GVK Coal (Tokisud) Private Limited ("GVKCTPL"), a step-down subsidiary of the Holding Company. The Hon'ble Supreme Court of India had deallocated dedicated coal mine allotted to GVK Power (Goindwal Sahib) Limited (GVKPGSL). GVKCTPL, a subsidiary company of GVKEL and mine operator was offered a compensation by the Nominated Authority of Rs.11,129 Lakhs as against carrying value of assets of Rs.31,113 Lakhs as at March 31, 2017. GVKCTPL had appealed against the said order in the Hon'ble High Court of Delhi. The aforesaid court vide its order dated March 09,2017, directed GVKCTPL to submit its claim to the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015. Subsequently GVKCTPL submitted its claim for the balance amount of Rs. 19,882 Lakhs to the aforesaid authority. The nominated authority under the Ministry of Coal vide its order dated 16th March 2022 has further approved and released compensation of Rs.13,867 lakhs. Out of this an amount of Rs.8,883 lakhs have been deposited by nominated authority in interest bearing account with Registrar General of the Court as per the directions of the high court of Delhi dated 11th April 2022 and an amount of Rs.4,984 lakhs have been paid to lenders by nominated authority towards the balance dues payable as per the claims made by the lenders as on the date of vesting orders less the amount already paid to the lenders. Including the above amount of Rs 4,984 lakhs, a total of Rs 23,761 Lakhs, being the due on vesting date has been paid to the lenders. Nominated authority has advised in the above order to approach Coal Tribunal in respect of disputes including the compensation disallowed with regard to R&R costs. The GVKCTPL has accordingly filed the appeal under sec. 27 of the Coal Mines (Special Provisions) Act, 2015 with Coal Tribunal for Rs 34,830 lakhs on August 01, 2022 and the next hearing of the case is scheduled on June 11, 2025 .

   In the light of the above, we are unable to comment on the recoverability of assets with carrying value of Rs.6,015 Lakhs and consequential impact, if any, arising out of the same in these accompanying consolidated financial results.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

For Audit Qualification(s) where the impact is not quantified by the auditor:

Management's estimation on the impact of audit qualification: Not Applicable
If management is unable to estimate the impact, reasons for the same:

The matter is sub-judice and management is hopeful of recovery. Hence, no provision is made.
However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to

	pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Consolidated Financial results. 6. Note 13 to the consolidated financial results regarding investigation by various Government agencies on various alleged irregularities relating to conflict of interest, misuse of funds, money laundering and other matters, pending completion of which and non-provision of certain related information sought from the holding company by us including complete copy of the Enforcement Directorate complaint. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against Mumbai International Airport Limited (MIAL), Vice Chairman & erstwhile CFO of the Holding Company and four other GVKPIL group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to Airport Authority of India (AAI). Vide order dated 08.12.2023, fresh cognizance of offences in the chargesheet has been taken and accused persons have been summoned. However, the said order has been currently stayed by the Ld. Sessions Court, Mumbai in revision petitions preferred by various accused persons and therefore, the proceedings are currently stayed in the matter and matter will resume only once the stay order gets vacated by the Revision Court. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated and no offence u/s section 420 IPC is made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Next date before Sessions Court in the revision petitions is June 13,2025 In addition to be above, the Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) on the basis of an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step-down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The matter is currently at stage of adjudication of application on behalf of Accused-4 seeking supply of all the unrelied documents and unrelied statement u/s 50 PMLA and and is fixed for filing reply of Enforcement Directorate on June 19,2025. The Audit Committee of the Holding Company, based on the legal advice received by the Audit committee of Mumbai International Airport Limited (MIAL), have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the complaint filed by ED. Considering the status of the proceedings with cases related to CBI and ED, the implications, if any, that may arise on the GVKPIL group can't be ascertained and the impact if any of the same on the consolidated financial results cannot be commented upon.
	Type of Audit Qualification: Disclaimer of Opinion Frequency of qualification: Repetitive For Audit Qualification(s) where the impact is not quantified by the auditor: Management's estimation on the impact of audit qualification: Not Applicable If management is unable to estimate the impact, reasons for the same: Investigations by various agencies are completed and charge sheet filed. The ultimate outcome is subject to Judicial scrutiny and hence the impact of the same is not ascertainable. However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15,

	2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Consolidated Financial results. 7. We draw attention to Note 12 to the consolidated financial results regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh as on 31st March 2025. GVK SEZ stood as a Guarantor and mortgaged its land having book value as mentioned above (admeasuring 2,506.25 Acres) to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVKPIL (the Holding Company). GVKPIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, Canara bank has not issued a no due certificate and has not returned the original title documents by exercising the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVKPIL. GVKPIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian Contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. GVKPIL has obtained independent legal opinion based on which the outcome of the subject matter will be positive and the bank will be directed to release the documents given as security. Further, Enforcement Directorate (ED) has provisionally attached the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021 has stayed the proceedings by issuing Show Cause Notice to ED. As on March 31, 2025, the status remains the same. The matter is under litigation. Pending these litigations, the recoverability of Investment Property having book value of Rs.11,655 Lakh (March 2024: Rs 11,655 Lakhs) of this land is not determinable. Type of Audit Qualification: Disclaimer of Opinion Frequency of qualification: Repetitive For Audit Qualification(s) where the impact is not quantified by the auditor: Management's estimation on the impact of audit qualification: Not Applicable If management is unable to estimate the impact, reasons for the same: At present the matter is subject to Judicial scrutiny and hence the impact of the same is not ascertainable. However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Consolidated Financial results. 8. We draw attention to the trade receivables in consolidated financial results where there are certain old trade receivables of Rs. 455 Lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the management as they are confident of their recovery/adjustment. In the absence of any confirmation/reconciliation we are unable to comment on the

	adjustment required against these balances and other resultant impact on these consolidated financial results. Type of Audit Qualification: Disclaimer of Opinion Frequency of qualification: First time For Audit Qualification(s) where the impact is not quantified by the auditor: Management's estimation on the impact of audit qualification: Not Applicable If management is unable to estimate the impact, reasons for the same: Management is confident that the trade receivable will be realized. Hence, there is no provisions have been made. However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Consolidated Financial results.

III.	**For GVK Power and Infrastructure Limited**	
	P. V .Prasanna Reddy Whole Time Director	
	For T R Chadha & Co LLP Chartered Accountants Firm registration number: 006711N/N500028 T R CHADHA & CO LLP Hyderabad Chartered Accountants **Sheshu Samudrala** Partner Membership No. 235031	**Sanjeev Kumar Singh** CFO
	Place: Hyderabad **Date:** May 30, 2025	

Annexure - 2

Standalone Financials

Statement on Impact of Audit Qualifications (for audit report with disclaimer of opinion) submitted along-with Annual Audited Financial Results - (*Standalone*)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]
Rs In Lac

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	517	517
	2.	Total Expenditure	480	480
	3.	Profit Before Tax	37	37
	4.	Earnings Per Share	(0.00)	(0.00)
	5.	Total Assets	128,340	128,340
	6.	Total Liabilities	42,869	42,869
	7.	Net Worth	85,471	85,471
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II.

Audit qualification (each audit qualification separately):

Details of Audit Qualification (Disclaimer of opinion):

1. We draw attention to note 6 to the standalone financial results which states that as at March 31, 2025, GVKPIL had accumulated losses. The liabilities of the Company, considering the amounts not provided for are much higher than the assets of the Company. One of the subsidiary Company where the project has been terminated are following liquidation basis of accounting. The GVKPIL, its subsidiaries, Associates and Joint controlled entity (GVKPIL Group) has delayed/defaulted in repayments of loans and interest thereon and various loan accounts have been classified as non-performing assets by banks/ lenders including recall of loans /filing of cases under the Insolvency and Bankruptcy Code in certain cases. The Interim Resolution Professional (IRP) / Resolution Professional (RP) have also been appointed in certain subsidiaries, step down subsidiaries and Joint controlled entity by NCLT. There are various litigations going on. The GVKPIL has also provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 8 and 9 (referring to notes on GVK Coal Developers (Singapore) Pte Limited and GVK Energy Limited) uncertainties are being faced by various projects such as delays / non development of coal mines in an overseas project where the Company has provided guarantees and commitments for the borrowings. Various guarantees given by GVKPIL and GVK Energy Limited (GVKEL) on behalf of their subsidiaries, associates and joint controlled entity have

	been invoked by the lenders. Further, the GVKPIL has been admitted into Corporate Insolvency Resolution Process (CIRP) vide NCLT order dated July 12, 2024 and order uploaded on the portal on July 15, 2024 (Insolvency Commencement Date). These factors indicate significant doubt on going concern ability of the GVKPIL. Notwithstanding the above, the financial results of the GVKPIL have been prepared on going concern basis as management believes that the outcome of the CIRP shall keep the company as going concern. Considering the various uncertainties involved as fully described in the Basis of Disclaimer section of our report, the probable impact could be material and pervasive on these standalone financial results and that may cause significant doubt on company's ability to continue as a going concern. Accordingly, we are unable to comment that the management assumption of preparing these financial results on going concern basis is appropriate. **Type of Audit Qualification:** Disclaimer of Opinion **Frequency of qualification:** Repetitive **For Audit qualification(s) where the impact is not quantified by the auditor:** **Management's estimation on the impact of audit qualification:** Not Applicable **If management is unable to estimate the impact, reasons for the same:** The Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Standalone Financial results. 2. We draw attention to Note No 8 to the standalone Financial Results regarding GVK Coal Developers (Singapore) Pte. Limited, (GVK Coal Developers) (an associate) in which the GVKPIL has investments and has receivables aggregating to Rs.79,048 Lakhs and to whom the company along with others jointly and severally had given irrevocable and unconditional guarantee and commitments (CG) for loans up to aggregating to USD 1132.45 Million (Rs. 9,69,167 lakhs as on March 31,2025) of principal amount (GVKPIL itself guaranteed towards the repayment of limits which shall be lower of either 53.9% (including in respect of the Hedging Agreements if any) of all principal amounts outstanding under the finance documents or USD 692.61 Million) taken by the aforesaid associate Company part of which is collateralized by pledge of 155,587,500 (March 31, 2024: 155,587,500), 130,287,382 (March 31, 2024: 130,287,382) and 48,000,000 (March 31, 2024: 48,000,000) shares of GVK Energy Limited, GVK Transportation Private Limited and GVK Airport Developers Limited respectively for securing loan obtained by GVK Coal Developers (Singapore) Pte. Limited and has also undertaken to provide financial assistance of USD 3.11million (Rs.2,662 Lakhs as on March 31,2025) with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc. The GVK Coal Developers current liabilities exceeded current assets by USD 3029 million (Rs.25,92,378 Lakhs) as of March, 2025 (March 31, 2024: USD 2,624 million (Rs. 2,187,713 lakhs)) and accumulated losses as of March, 2025 is USD 1839 million (Rs.15,73,525 Lakhs) based on audited special purpose consolidated financial statements of GVK Coal Developers (Singapore) Pte. Limited.

The GVK Coal Developers lenders filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020 and have sought to recover the amounts advanced to GVK Coal Developers. The England court vide its order dated October 19, 2023 has crystalized the amount payable by the defendants (GVKPIL and other guarantors / stakeholders in GVK Coal Developers) at USD 2.19 billion including the amount towards interest. As per legal opinion obtained by the company, the order dated 19th October 2023 passed by the England court is not speaking order. It has also been opined that the Order dated 19.10.2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice.

As per the GVKPIL management, several attempts were made by the company to have a solution with the lenders including an agreement dated March 23, 2017, wherein a non-binding framework solution was agreed upon for a settlement. Subsequently also there were several efforts to engage with the lenders to arrive at a settlement.

The GVK Coal Developers having failed to repay debt obligation, ICICI bank has invoked CG of GVKPIL on Nov 02, 2020 and demanding to pay the GVK Coal Developers dues.
Further, one of the lenders have filed an application under section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process (CIRP) against the company (being guarantor for loan taken by GVK Coal Developers) before National Company Law Tribunal (NCLT), Hyderabad on July 14, 2022 and NCLT has admitted the Company into CIRP vide Order dated July 12, 2024. Interim Resolution professional (IRP) appointed by the Hon'ble NCLT and IRP has taken the possession of all assets of GVKPIL. As approved by NCLT vide its order dated September 05, 2024, IRP has been confirmed as Resolution Professional (RP) of the Company.

RP has received claims to the extent of Rs. 21,79,248 Lakhs from the Financial Creditors (Including claim of Rs. 18,83,145 Lakhs from Financial Creditors of GVK Coal Developers) and RP has admitted the claims to the extent of Rs.15,94,489 Lakhs (Including claim of Rs. 14,89,486 Lakhs from Financial Creditors of GVK Coal Developers) for CIRP purpose as per IBC rules and balance Rs.5,84,760 Lakhs (Including claim of Rs. 3,93,653 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by Committee of Creditors (CoC) and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Standalone Financial results.

While the GVKPIL has made a provision for impairment in respect of the aforesaid investment and receivables aggregating to Rs.79,048 Lakhs, no provision has been made towards the Corporate Guarantee issued by GVKPIL in respect of which the above-mentioned claims are made by the financial creditors to the extent of Rs. 14,89,486 Lakhs admitted by the RP and the final outcome of the CIRP is pending. Considering the various uncertainties and complexities involved as mentioned above, we are unable to comment on the viability of the GVK Coal project and the additional provision that may be required concerning the aforementioned guarantees and commitments made by the GVKPIL and the resultant impact of the same on these standalone financial results.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

Standalone Financials

For Audit Qualification(s) where the impact is not quantified by the auditor:
Management's estimation on the impact of audit qualification: Not Applicable
If management is unable to estimate the impact, reasons for the same:

The company has already made provision of the entire investment and receivables. However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the standalone Financial results.

3. The company (GVKPIL) has subsidiary company GVK Energy limited (GVKEL). The company assessed based on the valuation carried out and other relevant factors, no provision is considered necessary in standalone books of accounts of GVKPIL towards the carrying value of investment in GVKEL of Rs 841.20 Crores and Loan and trade receivables of Rs.197.94 Crores though certain subsidiaries and joint ventures of GVKEL are facing uncertainties, detailed as below:

A. We draw attention to Note 9(b) to the standalone financial results regarding regarding initiation of Corporate Insolvency Resolution Process (CIRP) of GVK Power (Goindwal Sahib) Limited ("GVKPGSL"), a subsidiary of the Company with effect from 10th October 2022, based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad invoking CIRP against the GVKPGSL. Interim Resolution Professional appointed by NCLT had taken possession of all assets of GVKPGSL.

During the financial year 2023-24, the Resolution plan submitted by resolution applicant has been approved by the Hon'ble NCLT Hyderabad vide its order dated December 22, 2023. As per the said order, the secured lenders have received Rs.1,078 crores against their claims of Rs.6,585 Crores. i.e. with a deficit of Rs.5,507 Crores. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. Lenders through its security trustee (IDBI Trusteeship services limited) have invoked the corporate Guarantee. Further, during the financial year 2023-24, one of the lenders (IDBI) has filed the case against the GVKEL demanding the amount of Rs.1,494 Crores in the Hon'ble NCLT, Hyderabad and the company has been admitted into Corporate Insolvency Resolution Process (CIRP) process vide NCLT order dated May 06, 2025 and order uploaded on the portal on May 07, 2025 Vide the said Order, a moratorium has been declared under Section 14 of the IBC and IRP has been appointed to carry out functions envisaged under the Code including taking charge of management of GVKEL.

Considering GVKEL is in to CIRP and the outcome of the process is pending, the amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the financial results by the management.

In view of the same, we are unable to comment on the ultimate impact of the above-mentioned matter and the liability that may be required to be recorded in the standalone financial results of the company.

B. We draw attention to Note No. 9(c) to the standalone financial results as per which GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) during the financial year 2023-24, i.e on October 20, 2023, based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad and the Hon'ble NCLT Hyderabad has approved the resolution plan vide its amended order dated 03rd April 2025. As per the said order, the secured lenders have received Rs19,990 Lakhs against their claims of Rs.2,75,957 Lakhs i.e. with a deficit of Rs.2,55,967 Lakhs. GVKEL has already provided for an impairment for the full value of investment in GVKGPL of Rs 51,897 Lakhs.

GVKEL has also provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee has not been invoked by lenders so far (account became NPA on 1st October 2016) and no demands have been raised on GVKEL. This Corporate Guarantee may however be invoked by the Lenders of GVKGPL with respect to the amount lent by them and unpaid and lenders may submit claims to IRP. In such eventuality, GVKEL may need to reimburse the same.

The extent of the liability that may arise in respect of guarantee given is not determinable at present and no provision has been made in this regard in relation to such liability by the management. In the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying standalone financial results.

Considering the company is in to CIRP and the outcome of the process is pending, the amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the GVKEL books. In the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying standalone financial results

C. As discussed in detailed in Note 9 (i) to the standalone financial results regarding annulment of settlement by Edelweiss and ARCIL with respect to their loans / NCDs to GVKEL and its subsidiary company namely Alaknanda Hydro Power Company Limited (AHPCL), non-accounting of estimated increase in liability on account of annulment of settlement terms by Edelweiss (amount not ascertained), invocation and transfer by Edelweiss of 46,60,11,000 Equity shares of AHPCL held by GVKEL of Rs.10 each, recording of exceptional loss of Rs.19,486 lakhs during the year ended March 31, 2023 by GVKEL on account of invocation of pledged shares and transfer by Edelweiss (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL), recording of discharge of liability of Edelweiss pending legal suit before Hon'ble Delhi High Court, wherein GVKEL pleaded that as a consequence of the invocation and transfer of a valuable asset, GVKEL liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. Next hearing of the case is scheduled on September 04, 2025.

Due to above mentioned default in the repayment of amount due on Loan / NCDs, ECL Finance Limited, Edelweiss Asset Reconstruction Company Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss") (through its debentures trustee namely Catalyst Trusteeship Limited) has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company and GVK Energy Ltd. on October 21, 2022, the company has filed its replies and next hearing of the case is scheduled on July 18, 2025 .

Meanwhile, during the financial year 2023-24, AHPCL, GVKEL and GVK Power and Infrastructure Limited (GVKPIL / Holding company of GVKEL) has entered into another settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33,000 Lakhs and simple interest @12.50% pa is payable w.e.f. 1st November 2023. The entire amount along with interest is to be paid on or before 30th November 2023. The AHPCL, GVKEL and GVKPIL could not comply with the settlement terms and requested for extension of time to Edelweiss and they have extended the time till 31st July 2024 with phased payments. On 27th February'24 the lead lender of Alaknanda Hydro Power Company Limited has approved the release of Rs 20,000 Lakhs out of Rs 33,000 Lakhs to be paid and Rs.13,000 Lakhs to be brought in by AHPCL, GVKEL and GVKPIL. Till date AHPCL, GVKEL and GVKPIL has paid an amount of Rs 13,000 Lakhs as agreed. As per the terms of the settlement, lenders will release the securities including the transfer of 46,60,11,000 Equity shares, each having face value of Rs.10, of AHPCL to GVKEL on payment of amount due as per the settlement agreement.

Meanwhile, the company has received the intimation from Phoenix ARC Private Limited (Phoenix ARC) vide letters dated October 14, 2024 that the Edelweiss and ARCIL have assigned the facilities to Phoenix ARC. On December 02, 2024, Phoenix ARC has demanded for the repayment of Rs 52,261.55 Lakhs and Rs 44,680.86 Lakhs against Debentures and Loans respectively. GVK Energy requested to extend the time to settle the dues and Phoenix ARC extended the time till June 30, 2025. GVK Energy also sent a request for a settlement and Phoenix ARC yet to respond to it.

With respect to the above matter, the RP has received claims to the extent of Rs.1,16,399 Lakhs from the Phoenix ARC and RP has admitted the claims to the extent of Rs.1,05,028 Lakhs and balance claims of Rs.11,397 Lakhs are not admitted. The Resolution professional has invited Resolution plans and Resolution applicants have been submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Standalone Financial results.

In view of the same, we are unable to comment on the accounting done in this rega in books of account and the ultimate impact of the same including of the invocatio of the settlement offer by Edelweiss, invocation of pledged shares of AHCPL b Edelweiss, invocation of corporate guarantee issued by the GVKPIL and GVKE impact of the proceedings in the NCLT, impact of the assignment of facilities b Edelweiss and ARCIL to Phoenix ARC and the additional liability that may arise this regard if any on the Standalone financial results till the payment of dues as p settlement agreement.

Further, in the light of the above, we are unable to comment upon consequenti impact, if any, arising out of the same in the accompanying standalone financi results.

Further, in the light of the above para iii (a), (b) and (c), we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying standalone financial results with respect to the balance amount of investments, loans and trade receivables of GVKEL aggregating to Rs.103914 Lakhs in the books of GVKPIL.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

For Audit Qualification(s) where the impact is not quantified by the auditor:

Management's estimation on the impact of audit qualification: Not Applicable
If management is unable to estimate the impact, reasons for the same:

One of the suspended director of GVKEL has filed an appeal against the NCLT order before NCLAT, Chennai on May 12, 2025 and the next hearing of the case is scheduled on June 02, 2025. Considering the appeal filed against the NCLT order before NCLAT, Chennai, the outcome of which is still pending. Hence, the impact of the same is unascertainable.
However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the standalone Financial results.

4. Note 13 to the standalone financial results regarding investigation by various Government agencies on various alleged irregularities relating to conflict of interest, misuse of funds, money laundering and other matters, pending completion of which and non-provision of certain related information sought from the company by us including complete copy of the Enforcement Directorate complaint. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against Mumbai International Airport Limited (MIAL), Vice Chairman & erstwhile CFO of the Company and four other GVKPIL group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to Airport Authority of India (AAI). Vide order dated 08.12.2023, fresh cognizance of offences in the chargesheet has been taken again and accused persons have been summoned. However, the said order has been currently stayed by the Ld. Sessions Court, Mumbai in revision petitions preferred by various accused persons and therefore, the proceedings are currently stayed in the matter and matter will resume only once the stay order gets vacated by the Revision Court. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated and no offence u/s section 420 IPC has been made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Next date before Sessions Court in the revision petitions is June 13,2025.

In addition to be above, the Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) on the basis of an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step-down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The matter is currently at stage of adjudication of application on behalf of Accused-4 seeking supply of all the un relied documents and un relied statement u/s 50 PMLA and is fixed for filing reply of Enforcement Directorate on June 19,2025.
The Audit Committee of the Company, based on the legal advice received by the Audit committee of Mumbai International Airport Limited (MIAL), have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the

complaint filed by ED. Considering the status of the proceedings with cases related to CBI and ED, the implications, if any, that may arise on the GVKPIL can't be ascertained and the impact if any of the same on the standalone financial results cannot be commented upon.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

For Audit Qualification(s) where the impact is not quantified by the auditor:
Management's estimation on the impact of audit qualification: Not Applicable
If management is unable to estimate the impact, reasons for the same:

Investigations by various agencies are completed and charge sheets filed. The ultimate outcome is subject to Judicial scrutiny and hence the impact of the same is not ascertainable.
However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Standalone Financial results.

5. We draw attention to Note 12 to the standalone financial results regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh as on 31st March 2025. GVK SEZ stood as a Guarantor and mortgaged its land having book value as mentioned above (admeasuring 2,506.25 Acres) to Syndicate Bank (since merged with Canara Bank) on account of loans taken by GVKPIL. GVKPIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, Canara bank has not issued a no due certificate and has not returned the original title documents by exercising the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVKPIL. GVKPIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian Contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. GVKPIL has obtained independent legal opinion based on which the outcome of the subject matter will be positive and the bank will be directed to release the documents given as security. Further, Enforcement Directorate (ED) has provisionally attached the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021 has stayed the proceedings by issuing Show Cause Notice to ED. As on March 31, 2025, the status remains the same. The matter is under litigation. Pending these litigations, the recoverability of the investments made by GVKPIL in GVKSEZ of Rs.10,924 Lakhs and deferred tax asset (DTA) of Rs.Nil (As on 31st March 2024 Rs. 3352 Lakhs) recognized towards possible indexation benefits on sale of this land is not determinable.

Type of Audit Qualification: Disclaimer of Opinion

Frequency of qualification: Repetitive

	For Audit Qualification(s) where the impact is not quantified by the auditor: **Management's estimation on the impact of audit qualification:** Not Applicable **If management is unable to estimate the impact, reasons for the same:** At present the matter is subject to Judicial scrutiny and hence the impact of the same is not ascertainable. However, the Resolution professional (RP) appointed by NCLT vide its order dated July 15, 2024 under IBC code. In accordance with Corporate Insolvency Resolution Process (CIRP), RP has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against in this regard in the Standalone Financial results.

III.	**For GVK Power and Infrastructure Limited (Under CIRP)**	
	P. V .Prasanna Reddy Whole Time Director	
	For T R Chadha & Co LLP Chartered Accountants Firm registration number: 006711N/N500028 **Sheshu Samudrala** Partner Membership No. 235031	**Sanjeev Kumar Singh** CFO
	Place: Hyderabad **Date:** May 30, 2025	

Report on Corporate Governance

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 (Listing Regulations, 2015) the Company is providing below report on the matters as mentioned in the said Regulation and practices followed by the Company.

Philosophy of the Company on the code of governance

The Company aims at achieving transparency, accountability and equity in all facets of its operations, and in its interactions with stakeholders, including shareholders, employees, government, lenders and other constituents, while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to achieve good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance.

The Company believes that all its operations and actions must result in enhancement of the overall shareholders value in terms of maximizing shareholders' benefits, over a sustained period of time.

Board of Directors

Size and composition of the Board

As on March 31, 2025, the Board comprised three (3) Directors, consisting of two Promoter Directors and one Executive (Whole-time) Director.

However, during the year under review, subsequent to the admission of the Company into Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, all Committees of the Board stood suspended and the management of the affairs of the Company has been vested with the Resolution Professional.

Consequent to this, all the Independent Directors of the Company have resigned from the Board

The details of the Directors as on March 31, 2025, along with the number of directorships held by them in other companies, are provided below:

Name of the Director & DIN Number	Category	Number of Directorship in other Public Companies	Number of Committee positions held in other Public Companies *		Directorship in other listed entities as on March 31, 2025 (Category of Directorship)
			Member	Chairman	
Dr. GVK Reddy (00005212)	Non- Executive Chairman Promoter	1	-	-	TAJ GVK Hotels & Resorts Limited (Non-Executive Chairman)
G V Sanjay Reddy (00005282)	Non- Executive Vice Chairman Promoter	4	2	-	---
P V Prasanna Reddy (01259482)	Executive Non-Independent	2	1	-	---

*includes Audit Committee (AC), Stakeholders Relationship Committee (SRC), Nomination & Remuneration Committee (NRC) and Corporate Social Responsibility Committee (CSR) of other Public Limited Companies.

Except Promoter Directors (viz. Dr. GVK Reddy and Mr. GV Sanjay Reddy), none of the Directors are related to each other.

None of the directors is;

i) a board member in more than ten public limited companies or eight listed companies.
ii) a member in more than ten committees; and
iii) acting as a chairman in more than five committees across all companies in which he is a director.

Certificate from Company Secretary in Practice

Ms. Neha Pamnani, Company Secretary in Practice has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authorities. A certificate to that effect is enclosed to this report.

Board Meetings held during the Year

The Board of Directors met four times during the year on 28th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025.

Directors Attendance and Sitting fee paid

Given in the table below is the Board Meeting attendance record of the directors during the year 2024-25.

Name of the Director	No. of meetings held	No. of meetings attended	Sitting Fees Paid (Rs.)	Presence at last AGM
Dr. GVK Reddy	4	1	20000	Yes
G V Sanjay Reddy	4	4	20000	Yes
P V Prasanna Reddy	4	4	Nil	Yes
Anil Kumar Reddy Nukalapati *	4	1	40000	No
Ilyas Ghulam Hussain Ghouse *	4	1	20000	No
Ms. Rama Rao *	4	1	40000	No

Have ceased to be independent directors of the Company with effect from 3rd October, 2024

No. of shares held by Non-Executive Directors

The details of Shareholdings of the Non-Executive Directors in the Company as at March 31, 2025 are as follows:

Name	No. of Shares
Dr. GVK Reddy	6,81,09,487 (4.31%)
Mr. G V Sanjay Reddy	5,57,25,951 (3.53%)

Familiarization program to Independent Directors

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had formulated a Familiarisation Programme for Independent Directors to provide insights into the Company's business operations, industry dynamics, regulatory environment, and their roles and responsibilities.

However, during the year under review, subsequent to the admission of the Company into Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, all Committees of the Board stood suspended and the management of the affairs of the Company has been vested with the Resolution Professional. Consequent to this, the Independent Directors of the Company have resigned from the Board. Accordingly, no Familiarisation Programme was conducted during the year.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with Members of the Board:

Area	Skill / expertise / competencies	Experts in Board
Infrastructure Business	Understanding the business dynamics across geographical markets, industry verticals and concerned regulatory jurisdictions.	Dr. GVK Reddy Mr. G V Sanjay Reddy
Strategy and Planning	Long-term and strategic planning, business principles and experience in guiding and leading management teams to make decisions in uncertain environments.	Dr. GVK Reddy Mr. G V Sanjay Reddy Mr. P V Prasanna Reddy
Governance	Developing governance practices, serving the best interests of all the stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Dr. GVK Reddy Mr. G V Sanjay Reddy
Regulatory	Dealing with various regulatory authorities	Mr. G V Sanjay Reddy Mr. P V Prasanna Reddy

Brief details of Directors seeking appointment and re-appointment at this Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	**Mr. G V Sanjay Reddy**
Initial date of Appointment	20th April, 2005
DIN	00005282
Date of Birth	18th November, 1964
Qualifications	Bachelor's Degree in Industrial Engineering from Purdue University, USA and master's degree in Business Administration from the University of Michigan, USA
Brief resume and expertise in specific functional Areas	He is the director on the board of various companies in the GVK Group. In addition, he is involved with GVK 108 EMRI, which is the world's largest ambulance service servicing 800 million people free of cost. He is the chairman of the CII National Committee on Transport Infrastructure. He has been nominated by the World Economic Forum as a Young Global Leader for 2007. He is also a member of Young President¹s Organization (YPO), Chief Executives Organization (CEO) and Innovation Xchange Committee of the Government of Australia. He is on the board of trustees of the Jagdish and Kamla Mittal Museum of Indian Art, a museum dedicated to the cause of propagating Indian Art and Culture.
Relationship with other Directors and other Key Managerial Personnel of the Company	Dr. GVK Reddy
Names of listed entities in which the person also holds directorships and membership of the Committees of the Board	Nil

Name of the Director	Mr. G V Sanjay Reddy
Names of the listed entities from which the Director has resigned in the past three years.	Nil
Nature of appointment (Appointment/ reappointment)	Re-appointment
Terms and Conditions of appointment/ reappointment	Re-appointment as non-executive director of the Company
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Sitting fees is being paid, the details are given in Corporate Governance Report
Shareholding in the Company	5,57,25,951 (3.53%) Equity shares
The number of Meetings of the Board attended during the year	Five (4)
List of Companies in which outside Directorship held as on 31.03.2025 (Companies registered in India)	GVK Jaipur Expressway Limited GVK Natural Resources Private Limited Excelra Knowledge Solutions Private Limited Cygnus Real estates Private Limited Novopan Industries Private Limited JIVI Health Private Limited Reddy Jewellery Private Limited Reddy Reality Private Limited GVK EMRI Hyderabad, Director
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2025*	**One - Corporate Social Responsibility Committee**

* Includes Audit Committee (AC), Stakeholders Relationship Committee (SRC), Nomination & Remuneration Committee (NRC) and Corporate Social Responsibility Committee (CSR).

Audit Committee

However, as per Regulation 15(2A) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions specified under Regulation 17 (relating to the Board of Directors) shall not be applicable during the insolvency resolution process of a listed entity. Accordingly, the roles and responsibilities of the Board as specified under Regulation 17 shall be discharged by the RP for the duration of the CIRP.

Consequently, the Audit Committee, Nomination and Remuneration Committee, and other committees of the Board shall remain inoperative/not applicable during the tenure of the CIRP.

The attendance details for the Committee meetings are as follows:

Name of the Member	Category	No. of meetings	
		Held	Attended
N Anil Kumar Reddy	Chairman	1	1
A Rajasekhar	Member	1	1
Ms. Rama Rao	Member	1	1

The terms of reference as stipulated by the Board to the Audit Committee include:

a) Review of the Company's financial reporting process and disclosure of its financial information.
b) Recommending the appointment and removal of external auditors, fixation of audit fee and recommending payment for any other services.
c) Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on
   (i) Changes in accounting policies and practices
   (ii) Major accounting entries involving estimates based on the exercise of judgment by the management
   (iii) Qualifications in the draft audit report
   (iv) Significant adjustments arising out of audit
   (v) The going concern assumption
   (vi) Compliance with accounting standards
   (vii) Compliance with stock exchange and legal requirements concerning financial statements
   (viii) Disclosure of any related party transactions
d) Reviewing with the management, the external and internal auditors the adequacy of internal control systems.
e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
f) Discussion with internal auditors of any significant findings and follow up there on.

g) Reviewing with the management, the external and internal auditors the adequacy of internal control systems.
h) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
i) Discussion with internal auditors of any significant findings and follow up there on.
j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
k) Discussion with statutory auditors about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Nomination and Remuneration Committee

As per Regulation 15(2A) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions specified under Regulation 17 (relating to the Board of Directors) shall not be applicable during the insolvency resolution process of a listed entity. Accordingly, the roles and responsibilities of the Board as specified under Regulation 17 shall be discharged by the RP for the duration of the CIRP.

Consequently, the Audit Committee, Nomination and Remuneration Committee, and other committees of the Board shall remain inoperative/not applicable during the tenure of the CIRP.

The terms of reference of Nomination & Remuneration Committee include:

The committee has been constituted to recommend/review the remuneration package of the Managing/Whole-Time Directors, Key Managerial Personnel and other senior executive's one level below the Board, apart from deciding other matters such as framing and implementation of stock option plans to employees, etc. The remuneration policy is directed towards rewarding performance based on review of achievements which are being reviewed periodically which is in consonance with the existing industry practices. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the performance evaluation of the Independent Directors was carried out by the entire Board.

Remuneration to Directors

Remuneration to Executive / Non-Executive Directors:

a. The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), shall review and approve the remuneration payable to the Executive / Non-Executive Directors of the Company within the overall limits as permitted under the Act and approved by the shareholders.
b. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.
c. Except sitting fees, none of the directors are being paid any other form of remuneration.

Pecuniary transactions with Non-Executive Directors

There were no pecuniary transactions with any of the Non-Executive Directors except for Sitting Fees paid to them as Directors of the Company.

Stakeholders Relationship Committee

As per Regulation 15(2A) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions specified under Regulation 17 (relating to the Board of Directors) shall not be applicable during the insolvency resolution process of a listed entity. Accordingly, the roles and responsibilities of the Board as specified under Regulation 17 shall be discharged by the RP for the duration of the CIRP.

Consequently, the Audit Committee, Nomination and Remuneration Committee, and other committees of the Board shall remain inoperative/not applicable during the tenure of the CIRP.

Details of complaints received / resolved during the financial year 2024-25

Nature of Complaint	Received	Resolved	Pending
For Non-receipt of			
- Dividend Warrant	2	2	0
- Annual Report	21	21	0
- Electronic credit /Share Certificate	10	10	0
Total	**34**	**34**	**0**

Ethics & Compliance Committee

As per Regulation 15(2A) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions specified under Regulation 17 (relating to the Board of Directors) shall not be applicable during the insolvency resolution process of a listed entity. Accordingly, the roles and responsibilities of the Board as specified under Regulation 17 shall be discharged by the RP for the duration of the CIRP.

Consequently, the Audit Committee, Nomination and Remuneration Committee, and other committees of the Board shall remain inoperative/not applicable during the tenure of the CIRP.

Mr. T Ravi Prakash, Company Secretary of the Company has been designated as the Compliance Officer and also acts as the Secretary to all the above Committees.

Code of Conduct

The Board of Directors of the Company has laid a code of conduct for Directors and the senior management. The code of conduct is posted on the Company's website. All Directors and designated personnel in the senior management have affirmed compliance with the code for the year under review. A declaration to this effect duly signed by Dr. GVK Reddy, Chairman is annexed to this report.

Availability of information to the members of the Board

The Board has unfettered and complete access to any information within the Company and from any of our employees. At meetings of the Board, it welcomes the presence of concerned employees who can provide additional insights into the items being discussed. The information regularly supplied to the Board includes:

- Annual operating plans and budgets, capital budgets and updates
- Periodic Financial Statements
- Minutes of meetings of audit, compensation and investor grievance committee of the Company along with board minutes of the subsidiary companies, General notices of interest
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary
- Materially important litigations, show cause, demand, prosecution and penalty
- Fatal or serious accidents or dangerous occurrences, any material effluent or pollution problems, if any
- Any materially relevant default in financial obligations to and by us
- Details of any joint venture, acquisitions of companies or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant development on the human resources front
- Sale of material, nature of investments in subsidiaries and assets, which are not in the normal course of business
- Details of foreign exchange exposure and the steps taken by the management to limit risks of adverse exchange rate movement
- Non-compliance of any regulatory, statutory or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer

The Board also periodically reviews compliance reports of all laws applicable to the Company, prepared by the designated employees as well as steps taken to rectify instances of non-compliance.

Previous Annual General Meetings

Year	Date	Time	Venue
2021-22	26.08.2022	11.30 A.M	The registered office of the Company is the deemed venue, as the meeting was held through Video Conference mode.
2022-23	30.08.2023	11.30 A.M	The registered office of the Company is the deemed venue, as the meeting was held through Video Conference mode.
2023-24	31-12-2024	11.30 A.M	The registered office of the Company is the deemed venue, as the meeting was held through Video Conference mode.

Special Resolutions passed during the previous three Annual General Meetings

Financial Year	Details of Special Resolutions Passed
2023-24	No special resolutions were passed during the financial year 2023-24
2022-23	Mr. P V Prasanna Reddy was appointed as Whole-time Director of the Company with effect from 14th November 2023 for a period of three years.
2021-22	No special resolutions were passed during the financial year 2021-22

Details of special resolution passed during the year through postal ballot

During the year under review, there is no special resolution passed through postal ballot.

Details of special resolution proposed to be conducted through postal ballot

At the ensuing Annual General Meeting, there is no Agenda item that requires approval of the shareholder through postal ballot.

E-voting

Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014 and Regulation 44 of Listing Regulations, 2015 also requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings and the same has been provided at this AGM.

Means of Communication

The quarterly and annual financial results of the Company are generally published in National Newspapers i.e. The Economic Times, The Financial Express or Business Standard in English and Andhra Prabha, Surya or Nava Telangana a regional newspaper in vernacular language. The results of the company are displayed on company's website www.gvk.com

Related Party Transactions

There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. The related party transactions entered into were in the ordinary course of business and at arm's length basis. A statement of related party transactions is placed before the Board on quarterly basis.

The Company has framed a Policy on Related Party transactions and the same is available on website of the Company at https://www.gvk.com/files/investorrelations/investors/corpgovernance/RelatedParty TransactionPolicy.pdf

Whistle-blower policy / Vigil Mechanism

The Company has established a Whistle-Blower Policy / Vigil Mechanism, which provides a framework for employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimisation of employees who avail of the same.

However, subsequent to the commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors and its Committees, including the Audit Committee, have been suspended and the management of affairs of the Company has been vested with the Resolution Professional. Accordingly, the provision relating to direct access to the Chairman of the Audit Committee is not applicable during the CIRP period.

Material Subsidiary Companies

The Minutes of the Meetings of Board of Directors of all the subsidiary companies were periodically placed before the Board of Directors of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.gvk.com/files/investorrelations/investors/corpgovernance/policy_for_determining_material_subsidiaries_gvk_pil.pdf

Details of material subsidiaries of the listed entity

Sl No	Name of the material subsidiary of the listed entity	Date and place of incorporation	Name of the statutory auditor	Date of appointment of the statutory auditor
1	Alaknanda Hydro Power Company Ltd	07-02-1996 Kanpur	M/s K S Rao & Co, Hyderabad	27-09-2022

Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follow:

Name of the Company / Subsidiary	Nature of service	Amount Rs. in Lakhs
GVK Power & Infrastructure Limited (GVK PIL)	Audit Fees	57
	Other Fees	0
Total (A)		**57**
Subsidiaries of GVK PIL	Audit Fees	41
	Other Fees	8
Total (B)		**49**
Total (A+B)		**106**

Entities in the network firm / network entity of which the statutory auditors is a part - NIL

Information Required under Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013

Your Company has a policy and framework for employees to report sexual harassment complaints at workplace and its process ensures complete anonymity and confidentiality of information. Ethics Committee will oversee the complaints, if any, which are address in compliance with this policy. During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Prevention of insider trading

The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under SEBI (Prevention of Insider Trading) Regulations, 2015. As per Regulation 3(5) and 3(6) of SEBI(PIT) Regulations, the Company is maintaining Structured Digital Database. This policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The policy is available on our website at https://www.gvk.com/files/investorrelations/investors/corp governance/gvkpilinsider_trading_policy.pdf

SEBI Complaints Redressal System (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

Strictures/Penalty

No stricture or penalty has been imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority, nor has been any instance of non-compliance with any legal requirements, or any matters relating to the Capital Market during the period under the review.

Non-compliance of any requirements of corporate governance report of sub-paras (2) to (10) of Schedule V of SEBI (LODR) Regulations, 2015

The Company has complied with the requirement of corporate governance report of sub-regulation (2) to (10) of Schedule V of the SEBI (LODR) Regulations, 2015.

Adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

Separate persons were appointed for the posts of Chairman and Whole-time Director and the Internal Auditors directly report to the Audit Committee.

Compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015

Company has complied with all the relevant corporate governance requirements stipulated in the Listing Regulations.

General Shareholder Information

1.	**Annual General Meeting**	
	Day, Date and Time	Tuesday, 30th September, 2025 at 11:30 AM
	Financial year	2024-25
	Venue	This is being held through Video Conference. Hence, the registered office would be the deemed venue of this AGM.
2.	**Book Closure Dates**	Saturday, 27th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive)
3.	**Listing of equity shares is at**	**The National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
		BSE Limited Floor 25, P J Towers, Dalal Street Fort, Mumbai – 400001
		Annual Listing Fee has been paid for the year 2025-26 to both the above Stock Exchanges
4.	**Stock Code**	BSE: 532708, NSE: GVKPIL
		ISIN : INE251H01024
5.	**Market Price Data:** **High, Low during each month in last Financial year**	Please see Annexure 'A'
6.	**Registrar & Share Transfer Agents**	KFin Technologies Limited **Unit: GVK Power & Infrastructure Limited** Karvy Selenium Tower B, Plot 31-32,Gachibowli, Financial Dt, Nanakramguda, Hyderabad - 500 032 Phone: 040 - 67161569, Fax : 040 - 23420814 E-mail: einward.ris@kfintech.com website: www.kfintech.com
7.	**Share Transfer System**	As per Regulation 40 of Listing Regulations, as amended, effective from April 1, 2019, securities of listed companies can be transferred only in dematerialized form except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or KFin Technologies Limited, for assistance in this regard
8.	**Distribution of Shareholding and Shareholding pattern as on March 31, 2025**	Please see Annexure 'B'
9.	**Dematerialization of shares and Liquidity**	99.87% of the shareholding has been dematerialized as on 31 March, 2025.
10.	**Commodity price risk or foreign exchange risk and hedging activities**	As the Company is not engaged in commodity business, commodity risk is not applicable.
11.	**Credit Ratings for debt instru-ments**	As Company has not raised funds through any debt instruments, hence credit ratings is not applicable.
12.	**Address for Correspondence**	GVK Power & Infrastructure Limited Darshak Chambers, Plot No.32, Ground Floor House No:1-8-303/48/32, Street No:1. Penderghast Road Secunderabad 500 003 Email: cs.gvkpil@gvk.com Website: www.gvk.com
13.	**Query on the Annual Report** (Shall reach 10 days before the AGM)	T Ravi Prakash Company Secretary & Compliance Officer GVK Power & Infrastructure Limited Darshak Chambers, Plot No.32, Ground Floor House No:1-8-303/48/32, Street No:1. Penderghast Road, Secunderabad 500 003 E-mail : cs.gvkpil@gvk.com Phone: 040-27902663/64 Fax: 040-27902665
14.	**Disclosure relating to demat suspense account / unclaimed suspense account**	Not Applicable as there no shares lying in the demat suspense account / unclaimed sus-pense account of the Company.

Changes in Share Capital

Date of Allotment	Number of Shares	Issue Price (Rs.)	Consideration	Reasons for Allotment	Cumulative Paid up Capital (Rs.)	Cumulative Share Premium (Rs.)
02/12/1994	1	10.00	Cash	Subscribers to the Memorandum	10	Nil
02/12/1994	1	10.00	Cash	Subscribers to the Memorandum	20	Nil
10/09/1996	8	10.00	Cash	Allotment to JOMC Mauritius	100	Nil
18/01/1997	20,990	10.00	Cash	Allotment to JOMC Mauritius	210,000	Nil
18/06/1997	14,000	10.00	Cash	Allotment to Triumph Investments Limited	350,000	Nil
27/08/2005	52,85,000	10.00	Other than Cash	Bonus issue in the ratio 151:1	53,200,000	Nil
14/10/2005	24,76,194	155.41	Cash	Preferential allotment to certain Promoters, Promoter Group Companies and others	77,961,940	360,063,369.54
14/10/2005	75,72,695	155.44	Cash	Preferential allotment to Transoceanic Projects Limited	153,688,890	1,461,436,130.34
21/02/2006	82,75,556	310.00	Cash	Initial Public Offering	236,444,450	3,944,102,930.34
14/05/2007	375,69,230	325.00	Cash	Qualified Institutional Placement (QIP)	612,136,750	15,778,410,380.34
17/10/2007	7,03,25,000	10.00	Other than Cash	Under the Scheme of Amalgamation	1,315,386,750	15,778,410,380.34
24/11/2007	90,46,215	10.00	Other than Cash	Under the Scheme of Arrangement	1,405,848,900*	15,778,410,380.34
09/07/2009	173,361,500	41.25	Cash	Qualified Institutional Placement (QIP)	1,579,210,400	22,756,210,755.34
Total	**1,579,210,400**					

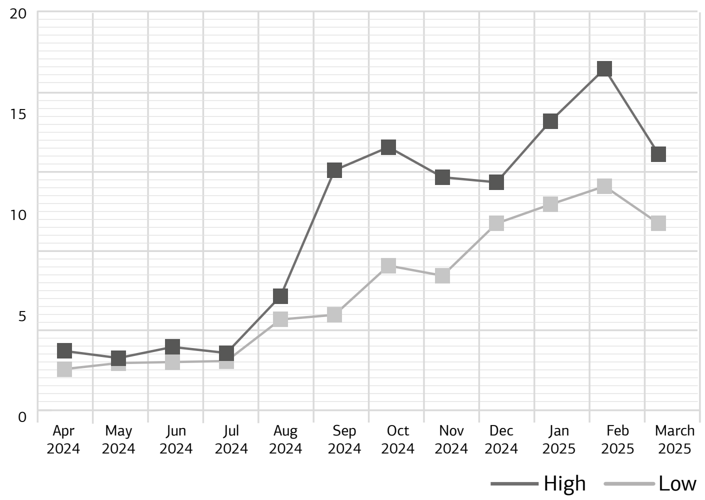
* Effective from 15.02.2008 the face value of the share has been changed from Rs.10/- per share to Re.1/- per share.

Annexure - A

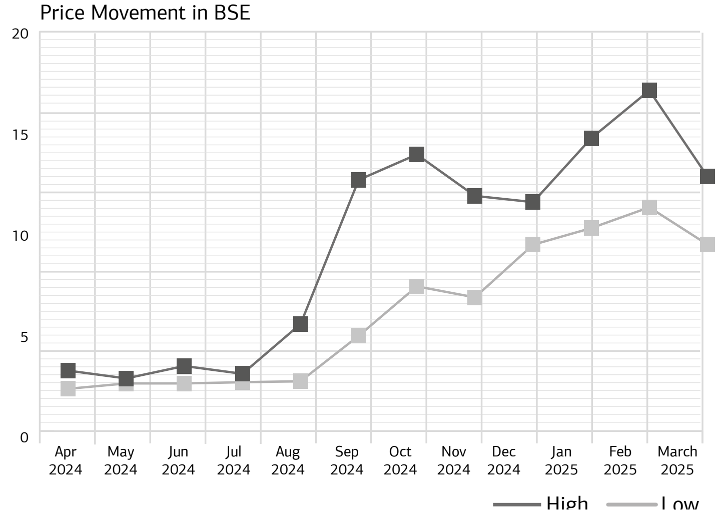
Monthly high, low and trading volume of equity shares of the Company during the financial year 2024-25

Month, Year	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High (Rs)	Low (Rs)	Traded Volume (Rs. Lakhs)	High (Rs)	Low (Rs)	Traded Volume (Rs. Lakhs)
April, 2024	12.00	10.00	763.71	12.00	9.99	253.14
May, 2024	11.20	9.65	694.20	11.28	9.63	247.41
June, 2024	11.88	10.00	724.80	11.87	10.02	223.89
July, 2024	11.34	5.71	897.27	11.35	5.81	208.79
August, 2024	5.68	4.52	695.98	5.85	4.71	360.58
September, 2024	7.52	5.79	195.27	7.63	5.96	249.49
October, 2024	6.53	4.96	434.34	6.77	4.98	203.80
November, 2024	5.44	4.84	248.65	5.44	4.88	100.16
December, 2024	5.22	4.74	288.70	5.23	4.75	102.45
January, 2025	4.96	4.24	189.52	4.96	4.21	61.81
February, 2025	4.72	3.88	146.79	4.72	3.89	39.54
March, 2025	4.07	3.10	248.53	4.10	3.14	56.73

Price Movement in NSE



Price Movement in BSE



Share holding pattern as on 31 March 2025 (Consolidated)

Description	No. of Shareholders	No. of Shares	Percentage to equity
Promoter companies	1	732893902	46.41
Resident individuals	479195	641211103	40.60
Promoter director	2	123835438	7.84
Bodies corporates	716	20857767	1.32
HUF	4255	18535398	1.17
Non resident indians	1852	17790306	1.13
Non resident indian non repatriable	1797	8705977	0.55
Qualified institutional buyer	1	7621060	0.48
Government	1	6330000	0.40
Foreign portfolio - corp	3	810857	0.05
Overseas corporate bodies	1	375000	0.02
NBFC	3	189250	0.01
Trusts	6	37653	0.00
Banks	3	8614	0.00
Directors and relatives	2	7770	0.00
Clearing members	2	305	0.00
Total	**4,87,840**	**1579210400**	**100.00**

Annexure - B

Distribution by category as on March 31, 2025

Category	Number of Shares	% of holding
Promoters & Promoter Group	85,67,29,340	54.25
Foreign Institutional Investors, OCB, Foreign Nationals, NRIs	4,58,84,016	2.91
Banks, Mutual Fund, Clearing Members etc	21,15,275	0.13
Others	67,44,81,769	42.71
Total	**157,92,10,400**	**100.00**

Distribution Schedule as on March 31, 2025

Sl. No.	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1-5000	466504	95.6264	258827723	95.6264
2	5001- 10000	11599	2.3776	88411407	2.3776
3	10001- 20000	5355	1.0977	77968737	1.0977
4	20001- 30000	1772	0.3632	44605910	0.3632
5	30001- 40000	724	0.1484	25796968	0.1484
6	40001- 50000	550	0.1127	25700748	0.1127
7	50001- 100000	842	0.1726	62284898	0.1726
8	100001& Above	494	0.1013	995614009	0.1013
	Total	**487840**	**100.00**	**1579210400**	**100.00**

De-materialization of shares as on March 31, 2025

Sl. No.	Description	No of shareholders	No of shares	% of Shares
1	PHYSICAL	4897	2131186	0.13
2	NSDL	1,55,429	1223385685	77.47
3	CDSL	3,27,514	353693529	22.40
	Total	**4,87,840**	**157,92,10,400**	**100.00**

As on March 31, 2025 over 99.87% of outstanding shares are held in de-mat form and the balance 0.13% in physical form. Trading in equity shares of the Company is permitted only in de-materialized form as per notification issued by the Securities and Exchange Board of India (SEBI). Shareholders interested in dematerializing / rematerializing their shares are requested to write to the Registrar & Transfer Agent through their Depository Participants.

Compliance with Regulation 26 & Part D of Schedule V of SEBI (LODR) Regulations, 2015

DECLARATION

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under Regulation 26 & Part D of Schedule V of SEBI (LODR) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2025.

For GVK Power & Infrastructure Limited

Place : Hyderabad
Date : 13th August, 2025

Dr GVK Reddy
Non- Executive Chairman

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
GVK POWER & INFRASTRUCTURE LIMITED
Registered Office: Darshak Chambers
Plot No.32, Ground Floor, House No.1-8-303/48/32,
Street No.1, Penderghast Road, Secunderabad TG 500003 IN.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GVK POWER & INFRASTRUCTURE LIMITED having CIN L74999TG2005PLC059013 and registered office at Darshak Chambers, Plot No 32, Ground Floor, H.No 1-8-303/48/32 Street No 1 Penderghast Road, Secunderabad, Hyderabad, Telangana, India,500003 (hereinafter referred to as 'the Company') produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company	*Date of Cessation
01	Venkataprasanna Reddy Palicherla	01259482	11/08/2017	-
02	Venkata Sanjayreddy Gunupati	00005282	20/04/2005	-
03	Venkata Krishna Reddy Gunupati	00005212	25/04/2019	-
04	Ilyas Ghulam Hussain Ghouse	07480760	25/02/2022	03/10/2024
05	Anumolu Rajasekhar	01235041	25/04/2019	25/09/2019
06	Anil Kumar Reddy Nukalapati	00017586	29/10/2021	03/10/2024
07	Rama Rao	03207492	29/10/2021	03/10/2024

*the date of appointment and cessation are as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Neha Pamnani
Company Secretary in Practice
M No: ACS- 44300
CP: 24045
PR:4765/2023
UDIN: A044300G001006415

Place : Hyderabad
Date : 13-08-2025

Whole-time Director and Chief Financial Officer Certification under Regulation 17(8) of SEBI (LODR) Regulations, 2015

To
The Board of Directors of
GVK Power & Infrastructure Limited

In relation to the Audited Financial Accounts of the Company as at March 31, 2025, we hereby certify that

a) We have reviewed the financial statements and the cash flow statement for the year 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 our 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 have disclosed to the Statutory Auditors, deficiencies in the design or operation of internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Statutory Auditors:
   i) significant changes in internal control over financial reporting during the year;
   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Note: In view of the commencement of Corporate Insolvency Resolution Process (CIRP) against the Company under the Insolvency and Bankruptcy Code, 2016, the Audit Committee of the Board is not functional.

P V Prasanna Reddy
Whole-time Director

Sanjeev Kumar Singh
Chief Financial Officer

Place : Hyderabad
Date : 30th May, 2025

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
GVK Power & Infrastructure Limited
Darshak Chambers, Plot No 32, Ground Floor,
H.No 1-8-303/48/32 Street No 1 Penderghast Road,
Secunderabad, Hyderabad, Telangana, India,500003

I have examined all the relevant records of GVK POWER & INFRASTRUCTURE LIMITED ('the Company'), for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period from 01st April 2024 to 31st March 2025. I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in applicable provisions of SEBI Listing Regulations for the year ended on March 31, 2025 provided that:

Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of GVK Power & Infrastructure Limited under the provisions of insolvency and Bankruptcy Code, 2016 ("Code") by an order of National Company Law Tribunal("NCLT") with effect from 12.07.2024. As per the aforesaid order, the Hon'ble NCLT has appointed Mr. Satish Kumar Gupta as the Interim Resolution Professional (IRP). Further, as per the approval at 1st Committee of Creditors meeting held on 14th August 2024, IRP was confirmed as Resolution professional.

By virtue of the above said order, the Board and all the Statutory Committees of the Board have been suspended from the effective date as per Section 17 of the Insolvency & Bankruptcy Code, 2016 (code) where in the powers of the Board of GVK Power & Infrastructure Limited (GVK PIL) stands suspended and such powers shall be exercised by Insolvency & Resolution Professional (IRP.)

As per Regulation 15(2A) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) the provisions as specified in Regulation 17 (Board of Directors) shall not be applicable during the insolvency resolution process of the listed entity and the roles and responsibilities of the Board as specified under Regulation 17 shall be fulfilled by IRP.

As per Regulation 15(2A) of Chapter IV of SEBI LODR, Regulations 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholders Relationship Committee) and Regulation 21 (Risk Management Committee) shall not be applicable during the CIRP period in respect of the listed entity which is undergoing the CIRP under the Insolvency code

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Neha Pamnani,
Company Secretary in Practice
M No: ACS- 44300
CP: 24045
PR: 4765/2023
UDIN: A044300G001006426

Place : Hyderabad
Date : 13-08-2025

Management Discussion and Analysis

1. About the Company

GVK Power & Infrastructure Limited (the Company) is a listed entity and an ultimate holding company of "GVK" which operates in diversified business operations under different verticals. The Company earlier used to operate predominantly in Energy, Airports, Transportation and has presence in other businesses like Urban infrastructures etc. With the closure of business under Airport sector, bleak future in Energy and Transportation sectors coupled with practically no possibility of raising funds from the Lenders/ Institutions, your management is unable to diversify into any other area of business.

2. The Economy and Sectoral growth

The Indian economy demonstrated resilience during FY 2024-25, supported by stable macroeconomic fundamentals, robust domestic demand, and government-led infrastructure push. Key sectors such as manufacturing, services, digital economy, and renewable energy recorded healthy growth, while agriculture remained steady despite global uncertainties.

In FY 2024-25, India's economy registered real GDP growth of 6.5%, the slowest in four years, though the economy rebounded strongly in Q4 with growth of 7.4%. Nominal GDP advanced by 9.7%. On the supply side, agriculture grew 3.8%, construction posted 8.6%, and the financial, real estate & professional services sector expanded 7.3%. The final quarter saw standout quarterly growth: construction surged 10.8%, services including public administration and real estate grew nearly 9%, and agriculture gained momentum at 5.4%, while manufacturing moderated to under 5%.

On the demand side, private consumption showed resilience, rising ~7.2–7.3%, supported by rural revival, while government spending improved to 4.1%. Together, these dynamics underscore an economy that, despite broader cooling, retained considerable momentum heading into the new fiscal year.

A) POWER

India achieved a record peak power demand of 250 GW during FY 2024–25, successfully meeting almost all of it, reducing energy shortages to just 0.1 %—a significant improvement from 4.2 % in 2013–14. Total installed power capacity rose markedly As of June 2025: 476 GW, a 56% increase over the past decade. Clean (non-fossil fuel) capacity reached 235.7 GW, making up 49 % of total capacity. Another source notes 50% of capacity is now from non-fossil sources—reaching these five years ahead of schedule. As of April 30, 2025: installed capacity stood at 472.46 GW, with clean sources at around 223.62 GW. Total generation hit 1,821 billion units (BU), up 5% from FY 2023–24. As of March 2025: Renewable capacity exceeded 220 GW, but coal production also reached 1 billion tonnes in FY 2024–25, with coal still accounting for ~70% of electricity generation. Around 56 GW of clean (renewable + hydro + nuclear) projects are under development, but simultaneously 30 GW of coal-fired capacity remains under construction, ensuring coal remains a dominant source for now.

Grid Integration & Infrastructure Transmission capacity and planning are struggling to keep pace with renewable additions: Solar curtailments have occurred—up to 48% in regions like Rajasthan—due to insufficient grid evacuation capacity, costing producers over $26 million since April 2025. The Central Electricity Authority flagged ~44 GW of renewable projects lacking supply agreements, stressing the need for advanced grid planning and synchronization between project developers and transmission infrastructure. Meteorological precision upgrades are being pursued to better align renewable generation forecasts with grid operations, as current forecasts lack required granularity.

B. TRANSPORTATION

India's total National Highway (NH) network reached 146,195 km, a significant rise from 91,287 km in 2014—a 60% increase by December 2024, about 5,853 km of new highways had been constructed in the fiscal year, translating to an average of around 21 km per day.

Under the Bharatmala Pariyojana, 26,425 km of highway projects were awarded, and 18,926 km completed by late 2024. The network of high-speed corridors (HSC) grew to 2,474 km and four-lane-or-above NHs (excluding HSCs) to 45,900 km. Plans are underway to upgrade 25,000 km of two-lane highways to four lanes, backed by a ₹10 lakh crore investment. Additionally, 16,000 km of NHs are to be widened to six lanes with a ₹6 lakh crore budget. For the North-East (SARDP-NE), 5,702 km out of 5,998 km targeted have been completed; in Left-Wing Extremism-affected areas (including Vijayawada–Ranchi), 5,775 km of 6,014 km have been finished.

Asset monetization via highway projects raised ₹1.42 lakh crore through FY 2024–25, with an anticipated ₹30,000 crore expected in the current fiscal. NHAI has also targeted construction of 10,421 km of new highways in FY 2024–25, with a projected spending of approximately ₹1.68 trillion; monetization via InvITs and toll roads (including 889 km already monetised) supports this ambition. A noticeable drop in greenhouse gas emissions intensity from 1.0 to 0.8 $MTCO_2e$/km underscores NHAI's push toward eco-friendlier operations, even amid a construction surge.

Thanks to electronic tolling with FASTag, average wait times at toll plazas plunged from 734 seconds to 47 seconds, with plans for barrier-free tolling on all four-lane highways by 2028–29.

3. Assets under Operation

Energy

One Hydel power project i.e. 330 MW Alaknanda Hydro Power Company Limited has recorded revenue of Rs.869 Crore for the year ended March 31, 2025 as against Rs.1,117 Crore for the previous year.

Your Company now has only one revenue generating asset during the year 2024-25 i.e. 330 MW Alaknanda Hydro Power Company Limited.

Alaknanda Hydro Power Company Limited

The 330MW Shrinagar Hydro Electric Project achieved Annual Plant Availability Factor of 56.12% for the FY 2024-25 with a Plant Load Factor of 49.92 %. During the monsoon season, the Project operated all four units at their full capacity. During other seasons, based on the water flows, the plant was operated with at least one turbine, either on part or full load. During the year under review, the company has generated revenues of Rs. 869 Crore with a profit of Rs. 81.23 Crore.

4. Risks & Concerns

Energy

The energy crisis is the concern that the world's demands on the limited natural resources that are used to power industrial society are diminishing as the demand rises. These natural resources are in limited supply. While they do occur naturally, it can take hundreds of thousands of years to replenish the stores. The world faces two energy problems: most of our energy production still produces greenhouse gas emissions, and hundreds of millions lack access to energy entirely.

Among the major categories of risk considered are those relating to industrial operations, to atmospheric pollution, to shortage of water supply, and to change in climate. For each of these, we have considered the risks posed by energy systems based on fossil fuels, nuclear fuels, and solar energy. Some of the issues leading to the power deficit situation in the country include (i) shortage of fuel, (ii) high AT&C losses, (iii) a differential tariff structure, and (iv) delays in tariff revisions.

Transportation

One of the most common transportation risks in distribution logistics is delays and disruptions. These can occur due to various factors such as traffic congestion, weather conditions, accidents, strikes, customs clearance, regulatory changes, or unexpected events. Few other instances of transportation risks are labor shortage delays, loss or theft of cargo, incorrect documentation, cargo damage and lack of proper insurance. To reduce these risks, businesses implement transportation risk management strategies and procedures.

6. GVK Power & Infrastructure Limited – Financial Performance Review

Standalone Financials

Revenue

The total income of the company, which comprises of income from operations, of power plant, Fees for technical services and other income is Rs.150 lakhs.

Expenditure

The Company's total expenditure, comprising of Cost of Operation, Employee Benefit Expenses and other administrative expenses, decreased to Rs.474 Lakhs (Including impairment of Deemed investment of Rs. 5 lakhs) Lakhs for the year ended March 31, 2025 from Rs.3,408 lakhs for the year ended March 31, 2024.

Interest

Interest expenses stood at Rs.Nil (previous year figure was Rs. Nil)

Profit before tax (PBT)

Profit before tax for the year stood at Rs. 37 lakhs for the current year as compared to loss of Rs. (1,451) lakhs in the previous year.

Profit after tax

Profit after tax is Rs. (32) lakhs for the year ended March 31, 2025 as compared to loss of Rs. (1,794) lakhs in the previous year.

Earnings Per Share (EPS)

The earnings per share at a standalone level for the current year stands at Rs. (0.00) as compared to Rs. (0.11) per equity share of Re.1/- each in the previous year.

Consolidated Financials

The current year results include the results of the companies including subsidiaries, step down subsidiaries, joint ventures and associates. The Consolidated Financial Statements have been drawn as per the Indian Accounting Standards (Ind AS) IND-AS 110 on “Consolidated financial statements” and IND - AS 28 on “Investment in associate and joint venture” notified under Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended. These companies operate broadly in a) Power b) Road c) Airports and d) Other sectors.

Revenue

GVKPIL registered a consolidated total income from operations of Rs.80,216 Lakhs for the year ended March 31, 2025, as against Rs.108,014 Lakhs during the corresponding period of the previous year recording decrease by 35%.

EBIDTA at a consolidated level for the year stood at Rs. 65,930 Lakhs as against Rs. 92,664 Lakhs in the previous year. EBIDTA margin at a consolidated level decreased to 29% as compared to 30 % in the previous year.

Profit after tax

Profit after tax and non-controlling interest attributable to equity holder of GVKPIL for the current year is Rs.59,761 lakhs for 2024- 25 as compared to Rs. 21,211 lakhs in the previous year.

Earnings per Share (EPS)

The earnings per share at consolidated level for the current year stands at Rs.3.58 as compared to Rs.0.13 per equity share of Re.1/- each in the previous year.

Net Worth

The net worth as at the end of Financial Year 2024-25 stands at Rs. 116,810 lakhs as compared to Rs.56,277 lakhs as at the end of the previous year.

During the period under review, there are no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Details regarding Conservation of Energy and Technology Absorption:

Information on the conservation of Energy, Technology absorption and Research & Development, required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	Nil

(B) Technology absorption:

(i)	the efforts made towards technology absorption	The Company has not absorbed any technology from any source.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	The expenditure incurred on Research and Development	Nil

7. Clean Development Mechanism

The Clean Development Mechanism (CDM) allows emission-reduction projects in developing countries to earn certified emission reduction (CER) credits, each equivalent to one tonne of Carbon-di-oxide (CO2). These CERs can be traded and sold, and used by industrialized countries to a meet a part of their emission reduction targets under the Kyoto Protocol.

The mechanism stimulates sustainable development and emission reductions, while giving industrialized countries some flexibility in how they meet their emission reduction limitation targets. Three of the group companies i.e. GVK Industries Ltd (Phase II), GVK Gautami Power Ltd and Alaknanda Hydro Power Company Ltd were registered with UNFCCC and as such these projects are eligible for CER credits.

8. Internal Control System and Adequacy

The company’s internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. The Company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements.

The internal audit function team comprises of well-qualified, experienced professionals who conduct regular audits across the Company's operations. The internal audit reports are placed before the Audit committee for consideration. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

9. Material developments in Human Resources/Industrial Relations front, including number of people employed

The total number of employees of GVK at the corporate office and projects sites as on March 31, 2025 stands at 190 approximately.

Your company periodically reviews the requirement of these employees across various projects based on the need and necessity. The optimal utilization of the human resources with multi-tasking is what is being emphasized across the group.

10. Future Outlook

As you may be aware, all infrastructure companies across India are facing challenging times due to their financial exposure to Banks and Lending Institutions. Repayment of these loans have become a real task particularly when their revenue flows are which are either minimal or nothing due to delays or very long gestation periods. As a result, they are unable to make loan repayments and are branded as Non-Performing Assets (NPA) by their Lenders. The situation for some companies is very bad because even though their projects/plants are completed / ready for operations, they are unable to operate due to the non-availability of natural gas/coal etc. The majority of these factors are not under the control of the management. GVK is no exception to this.

11. Cautionary Statement

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning applicable under the securities laws and regulations.

As 'forward-looking statements' are based on certain assumptions and expectations of future events over which the company exercises no control, the company cannot guarantee their accuracy nor can it warrant that the same will be realized by the company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the company's operations include domestic and international economic conditions affecting demand, supply and price conditions in the electricity industry, changes in government regulations, tax regimes and other statutes.

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report

To,

The Members of GVK Power & Infrastructure Limited

Report on the audit of Consolidated Financial Statements

Disclaimer of Opinion

1. We were engaged to audit the accompanying Consolidated Financial Statements of **GVK Power & Infrastructure Limited** (hereinafter referred to as the "Holding Company" or "GVKPIL"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group" or "GVKPIL Group"), its associates and joint ventures (refer Note 43) to the Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash flows for the year then ended, and notes to the Consolidated Financial Statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. We do not express an opinion on the accompanying Consolidated Financial Statements. Because of the significance of the matters involving uncertainties, described in the "Basis of Disclaimer of opinion" section of our report, notwithstanding having obtained sufficient appropriate audit evidence regarding most of the individual uncertainties, it is not possible for us to form an opinion on the Consolidated Financial Statements due to the potential interaction of the uncertainties and their possible cumulative effect on the Consolidated Financial Statements.

3. **Basis for Disclaimer of Opinion**

   We draw your attention to following notes of the Consolidated Financial Statements:

   i. We draw attention to Note 53 to the Consolidated Financial Statements which states that as at March31, 2025, GVKPIL Group had accumulated losses. The liabilities of the GVKPIL Group, considering the amounts not provided for are much higher than the assets of the group. One of the subsidiary Company where the project has been terminated are following liquidation basis of accounting. The GVKPIL group has delayed/defaulted in repayments of loans and interest thereon and various loan accounts have been classified as non-performing assets by banks/ lenders including recall of loans /filing of cases under the Insolvency and Bankruptcy Code in certain cases. The Interim Resolution Professional (IRP) / Resolution Professional (RP) have also been appointed in certain subsidiaries, step down subsidiaries and Joint controlled entity by NCLT. There are various litigations going on in the GVKPIL Group. The GVKPIL Group has also provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 47, 48, (referring to notes on GVK Coal Developers (Singapore) Pte Limited and GVK Energy Limited), uncertainties are being faced by various projects such as delays / non-development of coal mines in an overseas project where the parent Company has provided guarantees and commitments for the borrowings, losses incurred by gas based power plant in the absence of gas and litigations on rights to claim capacity charge, arbitration on delay of commencement of road projects, termination of various projects etc. Various guarantees given by GVKPIL and GVK Energy Limited (GVKEL) on behalf of their subsidiaries, associates and joint controlled entity have been invoked by the lenders. Further, the GVKPIL has been admitted into Corporate Insolvency Resolution Process (CIRP) process vide NCLT order dated July 12, 2024 and order uploaded on the portal on July 15, 2024 (Insolvency Commencement Date). These factors indicate significant doubt on going concern ability of the GVKPIL group.

      Notwithstanding the above, the financial statements of the GVKPIL Group have been prepared by the management on going concern basis as management believes that the outcome of the CIRP shall keep the company as going concern Considering the various uncertainties involved as fully described in the Basis of Disclaimer section of our report, the probable impact could be material and pervasive on these consolidated financial statements and that may cause significant doubt on company's ability to continue as a going concern. Accordingly, we are unable to comment that the management assumption of preparing these financial statements on going concern basis is appropriate.

   ii. We draw attention to Note No 47 to the Consolidated Financial Statements regarding GVK Coal Developers (Singapore) Pte. Limited, (GVK Coal Developers) (an associate) in which the GVKPIL Group has investments and has receivables aggregating to Rs.79,048 Lakhs and to whom the holding company along with others jointly and severally had given irrevocable and unconditional guarantee and commitments (CG) for loans up to aggregating to USD 1132.45 Million (Rs.9,69,167 Lakhs as on March 31,2025) of principal amount (GVKPIL itself guaranteed towards the repayment of limits which shall be lower of either 53.9% (including in respect of the Hedging Agreements if any) of all principal amounts outstanding under the finance documents or USD 692.61 Million) taken by the aforesaid associate Company part of which is collateralized by pledge of 155,587,500 (March 31, 2024: 155,587,500), 130,287,382 (March 31, 2024: 130,287,382) and 48,000,000 (March 31, 2024: 48,000,000) shares of GVK Energy Limited, GVK Transportation Private Limited and GVK Airport Developers Limited respectively for securing loan obtained by GVK Coal Developers (Singapore) Pte. Limited and has also undertaken to provide financial assistance of USD 3.11million (Rs.2,662 Lakhs as on March 31,2025) with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc. The GVK Coal Developers current liabilities exceeded current assets by USD 3029 million (Rs.25,92,378 Lakhs) as of March, 2025 and accumulated losses as of March, 2025 is USD 1839 million (Rs. 15,73,525 Lakhs) based on audited special purpose consolidated financial statements of GVK Coal Developers (Singapore) Pte. Limited. The GVK Coal Developers lenders filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020 and have sought to recover the amounts advanced to GVK Coal Developers. The England court vide its order dated October 19, 2023 has crystalized the amount payable by the defendants (GVKPIL and other guarantors / stakeholders in GVK Coal Developers) at USD 2.19 billion including the amount towards interest.

As per legal opinion obtained by the Holding company, the order dated 19th October 2023 passed by the England court is not speaking order. It has also been opined that the Order dated 19.10.2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice.

As per the GVKPIL management, several attempts were made by the company to have a solution with the lenders including an agreement dated March 23, 2017, wherein a non-binding framework solution was agreed upon for a settlement. Subsequently also there were several efforts to engage with the lenders to arrive at a settlement.

The GVK Coal Developers having failed to repay debt obligation, ICICI bank has invoked CG of GVKPIL on Nov 02, 2020 and demanding to pay the GVK Coal Developers dues.

Further, one of the lenders has filed an application under section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process (CIRP) against the holding company (being guarantor for loan taken by GVK Coal Developers) before National Company Law Tribunal (NCLT), Hyderabad on July 14, 2022 and NCLT has admitted the Company into CIRP vide order dated July 12, 2024 and order uploaded on the portal on July 15, 2024 (Insolvency Commencement Date). Interim Resolution professional (IRP) appointed by the Hon'ble NCLT and IRP has taken possession of all assets of GVKPIL.As approved by NCLT vide its order dated September 05, 2024, IRP has been confirmed as Resolution Professional (RP) of the Company.

RP has received claims to the extent of Rs. 21,79,248 Lakhs from the Financial Creditors (Including claim of Rs. 18,83,145 Lakhs from Financial Creditors of GVK Coal Developers) and RP has admitted the claims to the extent of Rs.15,94,489 Lakhs (Including claim of Rs. 14,89,486 Lakhs from Financial Creditors of GVK Coal Developers) for CIRP purpose as per IBC rules and balance Rs.5,84,760 Lakhs (Including claim of Rs. 3,93,653 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by Committee of Creditors (CoC) and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the consolidated financial statements.

While the GVKPIL Group has made a provision for impairment in respect of the aforesaid investment and receivables aggregating to Rs.79,048 Lakhs, no provision has been made towards the Corporate Guarantee issued by GVKPIL in respect of which the above-mentioned claims are made by the financial creditors to the extent of Rs.14,89,486 Lakhs admitted by the RP. Considering the various uncertainties and complexities involved as mentioned above, we are unable to comment on the viability of the GVK Coal project and the additional provision that may be required concerning the aforementioned guarantees and commitments made by the GVKPIL and the resultant impact of the same on these consolidated financial statements.

iii. There are certain stepdown subsidiaries of the Company where the Resolution Plans were approved as per the IBC code due to which there are certain uncertainties in the GVKPIL Group as described below:

a) We draw attention to Note 48(b) to the Consolidated Financial Statements regarding Deconsolidation of assets and liabilities of GVK Power (Goindwal Sahib) Limited ("GVKPGSL"), a step down subsidiary of the Holding Company with effect from 10th October 2022, as the same has been admitted into Corporate Insolvency Resolution Process on October 10, 2022 based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the GVKPGSL and the Hon'ble NCLT Hyderabad has approved the resolution plan vide its order dated 22.12.2023. As per the said order, the secured lenders have received Rs.1078 Crores against their claims of Rs.6585 Crores. i.e. with a deficit of Rs.5507 Crores. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. Lenders through its security trustee (IDBI Trusteeship services limited) have invoked the corporate Guarantee.

Further, during the financial year 2023-24, one of the lenders (IDBI) has filed the case against the GVKEL demanding the amount of Rs.1,494 Crores in the Hon'ble NCLT, Hyderabad. GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) vide NCLT order dated May 06, 2025 and order uploaded on the portal on May 07, 2025. Vide the said Order, a moratorium has been declared under Section 14 of the IBC and IRP has been appointed to carry out functions envisaged under the Code including taking charge of management of GVKEL.

Considering GVKEL is in to CIRP and the outcome of the process is pending, the amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the financial statements by the management.

In view of the same, we are unable to comment on the ultimate impact of the above-mentioned matter and the liability that may be required to be recorded in the consolidated financial statements of the company.

b) We draw attention to Note No. 48(c) to the Consolidated Financial Statements as per which GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) during the financial year 2023-24, i.e. on October 20, 2023, based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad and the Hon'ble NCLT Hyderabad has approved the resolution plan vide its amended order dated 03rd April 2025. As per the said order, the secured lenders have received Rs19,990 Lakhs against their claims of Rs.2,75,957 Lakhs i.e. with a deficit of Rs.2,55,967 Lakhs. GVKEL has already provided for an impairment for the full value of investment in GVKGPL of Rs 51,897 Lakhs.

GVKEL has provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee has not been invoked by lenders so far (account became NPA on 1st October 2016) and no demands have been raised on GVKEL. This Corporate Guarantee may however be invoked by the Lenders of GVKGPL with respect to the amount lent by them and unpaid and lenders may submit claims to IRP. In such eventuality, GVKEL may need to reimburse the same.

The extent of the liability that may arise in respect of guarantee given is not determinable at present and no provision has been made in this regard in relation to such liability by the management. In the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying consolidated financial statements.

iv. As discussed in detailed in Note 49 to the Consolidated Financial Statements regarding annulment of settlement by Edelweiss and ARCIL with respect to their loans / NCDs to GVKEL and its subsidiary namely Alaknanda Hydro Power Company Limited (AHPCL), non-accounting of estimated increase in liability on account of annulment of settlement terms by Edelweiss (amount not ascertained), invocation and transfer by Edelweiss of 46,60,11,000 Equity shares of AHPCL held by GVKEL of Rs.10 each, recording of exceptional loss of Rs.19,486 lakhs during the year ended March 31, 2023 by GVKEL on account of invocation of pledged shares and transfer by Edelweiss (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL), recording of discharge of liability of Edelweiss pending legal suit before Hon'ble Delhi High Court, wherein GVKEL pleaded that as a consequence of the invocation and transfer of a valuable asset, GVKEL liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. Next hearing of the case is scheduled on September 4, 2025.

Due to above mentioned default in the repayment of amount due on Loan / NCDs, ECL Finance Limited, Edelweiss Asset Reconstruction Company Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss") (through its debentures trustee namely Catalyst Trusteeship Limited) has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company and GVK Energy Ltd. on October 21, 2022, the company has filed its replies and next hearing of the case is scheduled on July 18, 2025.

Meanwhile, during the financial year 2023-24, AHPCL, GVKEL and GVKPIL has entered into another settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33000 Lakhs and simple interest @12.50% pa is payable w.e.f. 1st November 2023. The entire amount along with interest is to be paid on or before 30th November 2023. The GVKPIL Group could not comply with the settlement terms and requested for extension of time to Edelweiss and they have extended the time till 31st July' 2024 with phased payments. On 27th February'24 the lead lender of Alaknanda Hydro Power Company Limited has approved the release of Rs 20000 Lakhs out of Rs 33000 Lakhs to be paid and Rs.13000 Lakhs to be brought in by GVKPIL group. Till date GVKPIL group has paid an amount of Rs 13000 Lakhs as agreed.

As per the terms of the settlement, lenders will release the securities including the transfer of 46,60,11,000 Equity shares, each having face value of Rs.10, of AHPCL to GVKEL on payment of amount due as per the settlement agreement.

Meanwhile, the company received the intimation from Phoenix ARC Private Limited (Phoenix ARC) vide letters dated October 14, 2024 that the Edelweiss and ARCIL has been assigned the facilities to Phoenix ARC. On December 02, 2024, Phoenix ARC has demanded for the repayment of Rs 52,261.55 Lakhs and Rs 44,680.86 Lakhs against Debentures and Loans respectively. GVK Energy requested to extend the time to settle the dues and Phoenix ARC extended the time till June 30, 2025. GVK Energy also sent a request for a settlement and Phoenix ARC yet to respond to it.

With respect to the above matter, the RP has received claims to the extent of Rs.1,16,399 Lakhs from the Phoenix ARC and RP has admitted the claims to the extent of Rs.1,05,028 Lakhs and balance claims of Rs.11,397 Lakhs are not admitted. The Resolution professional has invited Resolution plans and Resolution applicants have been submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Consolidated Financial statements.

In view of the same, we are unable to comment on the accounting done in this regard in books of account and the ultimate impact of the same including of the invocation of the settlement offer by Edelweiss, invocation of pledged shares of AHCPL by Edelweiss, invocation of corporate guarantee issued by the GVKPIL and GVKEL impact of the proceedings in the NCLT, impact of the assignment of facilities by Edelweiss and ARCIL to Phoenix ARC and the additional liability that may arise in this regard if any on the Consolidated financial statements till the payment of dues as per settlement agreement.

Further, in the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying consolidated financial statements including with respect to the settlement amount of Rs.13,000 Lakhs paid by the company to Edelweiss disclosed under other non-current assets.

v. As discussed in detailed in Note 48(a) to the Consolidated Financial statements regarding GVK Coal (Tokisud) Private Limited ("GVKCTPL"), a step-down subsidiary of the Holding Company.

The Hon'ble Supreme Court of India had deallocated dedicated coal mine allotted to GVK Power (Goindwal Sahib) Limited (GVKPGSL). GVKCTPL, a subsidiary company of GVKEL and mine operator was offered a compensation by the Nominated Authority of Rs.11,129 Lakhs as against carrying value of assets of Rs.31,113 Lakhs as at March 31, 2017. GVKCTPL had appealed against the said order in the Hon'ble High Court of Delhi. The aforesaid court vide its order dated March 09,2017, directed GVKCTPL to submit its claim to the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015. Subsequently GVKCTPL submitted its claim for the balance amount of Rs. 19,882 Lakhs to the aforesaid authority. The nominated authority under the Ministry of Coal vide its order dated 16th March 2022 has further approved and released compensation of Rs.13,867 lakhs. Out of this an amount of Rs.8,883 lakhs have been deposited by nominated authority in interest bearing account with Registrar General of the Court as per the directions of the high court of Delhi dated 11th April 2022 and an amount of Rs.4,984 lakhs have been paid to lenders by nominated authority towards the balance dues payable as per the claims made by the lenders as on the date of vesting orders less the amount already paid to the lenders. Including the above amount of Rs 4,984 lakhs, a total of Rs 23,761 Lakhs, being the due on vesting date has been paid to the lenders. The Nominated authority has advised in the above order to approach Coal Tribunal in respect of disputes including the compensation disallowed with regard to R&R costs. The GVKCTPL has accordingly filed the appeal under sec. 27 of the Coal Mines (Special Provisions) Act, 2015 with Coal Tribunal for Rs 34,830 lakhs on August 01, 2022 and the next hearing of the case is scheduled on June 11, 2025.

In the light of the above, we are unable to comment on the recoverability of assets with carrying value of Rs.6,015 Lakhs and consequential impact, if any, arising out of the same in these accompanying Consolidated Financial Statements.

vi. Note 54 to the Consolidated Financial Statements regarding investigation by various Government agencies on various alleged irregularities relating to conflict of interest, misuse of funds, money laundering and other matters, pending completion of which and non-provision of certain related information sought from the holding company by us including complete copy of the Enforcement Directorate complaint. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against Mumbai International Airport Limited (MIAL), Vice Chairman & erstwhile CFO of the Holding Company and four other GVKPIL group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to Airport Authority of India (AAI). Vide order dated 08.12.2023, fresh cognizance of offences in the chargesheet has been taken and accused persons have been summoned. However, the said order has been currently stayed by the Ld. Sessions Court, Mumbai in revision petitions preferred by various accused persons and therefore, the proceedings are currently stayed in the matter and matter will resume only once the stay order gets vacated by the Revision Court. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated and no offence under Section 420 IPC is made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Next date before Sessions Court in the revision petitions is June 13, 2025

In addition to the above, the Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) on the basis of an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step-down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The matter is currently at stage of adjudication of application on behalf of Accused-4 seeking supply of all the un relied documents and un relied statement u/s 50 PMLA and is fixed for filing reply of Enforcement Directorate on June 19, 2025.

The Audit Committee of the Holding Company, based on the legal advice received by the Audit committee of Mumbai International Airport Limited (MIAL), have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the complaint filed by ED. Considering the status of the proceedings with cases related to CBI and ED, the implications, if any, that may arise on the GVKPIL group can't be ascertained and the impact if any of the same on the consolidated financial statements cannot be commented upon.

vii. We draw attention to Note 52 to the Consolidated Financial Statements regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh as on 31st March 2025. GVK SEZ stood as a Guarantor and mortgaged its land having book value as mentioned above (admeasuring 2,506.25 Acres) to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVKPIL (the Holding Company). GVKPIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, Canara bank has not issued a no due certificate and has not returned the original title documents by exercising the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVKPIL. GVKPIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian Contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. GVKPIL has obtained independent legal opinion based on which the outcome of the subject matter will be positive and the bank will be directed to release the documents given as security. Further, Enforcement Directorate (ED) has provisionally attached the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021 has stayed the proceedings by issuing Show Cause Notice to ED. As on March 31, 2025, the status remains the same. The matter is under litigation. Pending these litigations, the recoverability of Investment Property having book value of Rs.11,655 Lakh (March 2024: Rs 11,655 Lakhs) and deferred tax asset (DTA) of Rs. Nil (As on 31st March 2024 Rs. 3352 Lakhs) recognized towards possible indexation benefits on sale of this land is not determinable.

viii. We draw attention to Note No 13 of consolidated financial statements where there are certain old trade receivables of Rs. 455 Lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the management as they are confident of their recovery/adjustment. In the absence of any confirmation/reconciliation we are unable to comment on the adjustment required against these balances and other resultant impact on these consolidated financial statements.

4. Emphasis of Matter

i. We draw attention to Note 55 to the Consolidated Financial Statements regarding sale of holding of GVK Airport Developers Limited (GVKADL) by company to Adani Airport Holding Limited (AAHL) as per binding co-operation agreement dated August 31, 2020 and other related transaction documents. GVKPIL has transferred majority of the shares to AAHL except 480 Lakh equity shares. In the past GVKPIL has accounted the Optionally Convertible Debentures (OCDs) of Rs.137,464 Lakhs held by AAHL as beneficial owner in view of the terms of arrangement. On November 27, 2024 AAHL transferred 11,960 Lakh OCDs of face value Rs 10 each in Ybrant and 2,500 Lakh OCDs of face value Rs 10 each in Sutara Roads & Infra Limited to GVKPIL. Against these securities both Ybrant and Sutara has already remitted Rs 137,464 lakhs. As per the terms of OCD agreement, Ybrant have the option to voluntarily redeem the OCDs anytime during the tenure of the Agreement. During the current year company has received an intimation from Ybrant & Sutara treating the 112,46.40 Lakh and 2,500.00 Lakh OCD's as redeemed since they have already paid in cash or otherwise Rs 112,464 Lakhs and 25,000 Lakhs respectively. As per the terms of OCD agreement with Ybrant, subject to the voluntary redemption mentioned above, balance OCDs of 7136 Lakhs shall be redeemed by the issuer any time after expiry of 10 years from the deemed date of allotment and hence reflected as investment in the books of GVKPIL.

ii. We draw attention to the following matters disclosed in Note 50 to the Consolidated Financial Statements regarding the GVK Transportation Private Limited (GVKTPL), a wholly owned subsidiary of the holding company. J.C. Flowers Asset Reconstruction Pvt Ltd (Debt assigned by Yes bank) has filed the Insolvency Resolution Process petition against GVKTPL with the Hon'ble

NCLT, Hyderabad on February 24, 2022 by invoking Corporate Guarantee provided by GVKTPL to the lenders of GVK Deolikota Expressway Private Limited, and the GVKTPL has been admitted into CIRP vide NCLT order dated August 06, 2024. IRP has been appointed by the Hon'ble NCLT and RP has taken the possession of all assets of GVKTPL.

Since the Group has lost the control over the GVKTPL, and its subsidiaries namely, GVK Bagodara Vasad Expressway Private Limited, GVK Deoli kota Expressway Private Limited, GVK Jaipur Expressway Limited and Sutara Roads and Infrastructure Private Limited the assets and liabilities of GVKTPL and its subsidiaries were deconsolidated as at August 06, 2024 as per Ind AS 110 and a gain of Rs.59,956 Lakh is recorded in Consolidated Financial statements for the year ended March 31, 2025.

iii. We draw attention to Note No 48(d), 48(e), 48(g) and 48(h) of the consolidated financial statements regarding the financial statements of Alaknanda Hydro Power Company Ltd, a stepdown subsidiary of the Holding Company, where the following matters are given by their auditors:

a) As per Note 48(d) to the consolidated financial statements, regarding Uttar Pradesh Power Corporation Limited (UPPCL) appeal before Appellate Tribunal for Electricity (APTEL) challenging UPERC's determination of Normative Annual Plant Availability Factor (NAPAF) for Multi Year Tariff (MYT) for the years 2015-19 and 2019-24. The AHPCL has submitted its responses to APTEL against the said appeal. In the opinion of the management the appeal filed by UPPCL is not tenable and no provision is required in this regard.

b) Note no 48 (e) to the statement, regarding recoverability of reimbursement of water tax with respect to (i) applicability of water tax on water drawn for generation of electricity as demanded by Uttarakhand water resources management regulatory commission (''UWRMRC'') as per provisions of the Uttarakhand water management and regulatory act ,2013 and (ii) claiming the same from Uttar Pradesh power corporation limited (''UPPCL") as reimbursement under change in law by amending power purchasing agreement with UPPCL("PPA") for the period August,2022 to March,2025. The claim made by the AHPCL for the period August,2022 to October ,2022 is not accepted by UPPCL vide their letter dated June 16, 2023 on the ground that the AHPCL has not followed the change in law provision & stipulations under the PPA and the AHPCL's application before UPERC for amendment to PPA for reimbursement of water tax under the provisions of change in law. UPERC vide its order dt.01 April, 2024 has directed UPPCL to make interim payment against proof of payment of water tax paid by AHPCL from August, 2022 onwards and continue to make interim payment. In case Hon'ble High Court of Uttarakhand decides levy of water tax is null & void, AHPCL shall be required to claim refund from Uttarakhand Government along with carrying cost and the same shall be released to UPPCL along with such carrying cost.

c) Note 48(g) of the statement regarding the mining royalty. The District Magistrate, Pauri, (Govt of Uttarakhand (GoUK)) raised demand of INR13,100.00 Lakhs towards mining royalty under Mines and Minerals (Development and Regulation) Act, 1957. The company filed a Writ Petition before Hon'ble High Court of Uttarakhand challenging the said demand. The case was upheld by Hon'ble High court of Uttarakhand quashing the royalty demand notice. The GoUK has filed a review petition to reopen the above said case before Hon'ble High court of Uttarakhand. Hearing in this matter is yet to start.

d) Note 48(h) Bharat Heavy Electricals Limited filed a case before National Company Law Appelate Tribunal (NCLAT) challenging the order passed by National Company Law Tribunal (NCLT) dismissing the claim towards the interest for the delayed payments of INR 2,994.00 lakhs.

iv. We draw your attention to note no.51 of Consolidated Financial statements, regarding GVK Ratle Hydro Electric Project Private Limited (GVK Ratle), a subsidiary of the holding company, GVK Ratle had entered into a concession agreement with J&K Power Development Department (JKPDD) for construction and operation of a hydro power plant on Build, Own, Operate and Transfer model. GVK Ratle started the project development and had spent/paid advances to the tune of Rs.101,552 lakhs (till March 31,2021) on various works. However, there were significant delays in the construction of the project due to the impediments like land acquisition and execution of land, leases, issues in relation to working conditions, disturbances and law and order problems, issues under the Indus Water Treaty, issues in relation to Water charges, status of Mega Power Project and taxes such as entry tax, sales and other local taxes etc.

GVK Ratle requested for termination of project and offered for an amicable settlement. JKPDD rejected such settlement offer stating that the delays tantamount to event of default from GVK Ratle. GVK Ratle had initiated the arbitration process and Tribunal vide its order dated 11th July'20 and rectification order dated 7th September'20 had partly accepted the contentions of GVK Ratle and had given an award of Rs.29,048 Lakhs in favor of GVK Ratle. Not satisfied with the order, GVK Ratle has filed an appeal before district court, Kishtwar on 8th December,2020 against the said award, which is challenged by JKPDD that the arbitral award in a cross appeal before the District Court, Kishtwar. District Court, Kishtwar passed an arbitrary ad-interim stay staying the operations of the Award without intimating GVK Ralte about filing of the said appeal by JKPDD. Aggrieved by ex-party interim order GVK Ratle has filed an appeal challenging the said interim order before Supreme Court. On February 01 ,2021 the supreme court stayed all proceedings before the District Court, Kishtwar until it decides the issue relating to applicability of J&K Arbitration Act, 1997, even after the said Act was repealed by J&K

State Reorganization Act, 2019. Subsequently, on November 11, 2024, Supreme court disposed of the application filed by GVK Ratle and directed GVK Ratle to submit its arguments in the Stay Application being filed by JKPDD before the Principal District Judge, Kishtwar. Next hearing of the case is scheduled on June14, 2025

GVK Ratle had also entered into a settlement agreement with its lender on November 24, 2021 and the award realized from the JKPDD will be paid to lender as per the settlement agreement. Considering the fact of termination of the project and settlement with the lenders, the GVK Ratle has adopted the liquidation basis of accounting in preparation of these financial statements and treated the amount recoverable as per award as its asset with similar amount payable to lender as its liability as per settlement agreement.

Similar matter has been included as an Emphasis of matter paragraph (EOM) in the review report on the standalone financial statements of GVK Ratle Hydro Electric Project Private Limited, the stepdown subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide their report dated May 12, 2025.

5. Management's and Board of directors/ Resolution professional Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors/ Resolution professional is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in the equity of the group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's Consolidated Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the significance of the matters involving uncertainties, described in the "Basis of Disclaimer of opinion" section of our report, notwithstanding having obtained sufficient appropriate audit evidence regarding each most of the individual uncertainties, it is not possible for us to form an opinion on the Consolidated financial Statements due to the potential interaction of the uncertainties and their possible cumulative effect on these Consolidated Financial Statements.

We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) and the provisions of Companies Act 2013 that are relevant to our audit of the financial statements in India under the Companies Act 2013 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act 2013.

7. Other Matters

We did not audit the financial statements of 9 subsidiaries included in the consolidated audited financial statements, whose financial statements (before adjustments for consolidation), total revenue of Rs.80194 Lakhs, total net profit after tax of Rs.4,566.68 Lakhs and total comprehensive profit of Rs.4,561.68 Lakhs , total assets of Rs 530352 lakhs and net assets of Rs 181018.24 lakhs for the year ended 31st March, 2025, respectively, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of Rs. Nil Lakhs and total comprehensive income of Rs. Nil Lakhs for the year ended March 31, 2025 respectively, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These annual financial statements have been audited by respective auditors. The Independent Auditors reports on financial statements of these entities have been furnished to us and our conclusion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

The consolidated audited financial statements include the financial statements of 5 subsidiaries (including GVKTPL and its subsidiaries up to August 06 2024) which have not been audited by their auditors, whose financial statements reflect (before adjustments for consolidation) total revenue of Rs. 0 Lakhs, total net loss after tax of Rs.3607 lakhs and total comprehensive loss of Rs. 3607 lakhs, total assets of Rs 385299 Lakhs and total net assets of Rs 42872.82 Lakhs for the year ended 31 March, 2025, as considered in the consolidated audited financial statements. According to the information and explanations given to us by the Management, these yearly financial statements are not material to the Group.

Because of the matters involving uncertainties, described in the "Basis of Disclaimer of opinion" section of our report, we are unable to comment on the resultant impact on the consolidated financial statements in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

8.1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the details of qualifications / adverse remarks made by respective auditors of the subsidiaries, associates and joint ventures in the CARO reports of the respective companies included in the consolidated financial statements are as follows:

Sr. No	Name of the company	CIN	Type of company (Holding/ Subsidiary/ Associate/Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	GVKPIL	L74999TG2005PLC059013	Holding	(iii) (b), (c), (d), (f), (vii) (a), (b), (ix) (a), (d), (xi) (a), (xvii), (xix)
2	GVK Energy Limited	U40102TG2008PLC58683	Subsidiary	(iii) (a), (b), (c), (f), (vii) (a), (b), (ix) (a), (d), (e), (xi) (a), (xiii), (xix)
3	Alaknanda Hydro Power Company Limited	U40100TG1996PLC074796	Subsidiary	(vii) (a), (b) & (ix) (a), (b)
4	GVK Coal (Tokisud) Company Private Limited	U10101TG2005PTC047275	Subsidiary	(vii)(a), (ix)(a)
5	GVK Developmental Projects Private Limited	U74140DL2006PTC156789	Subsidiary	(iii)(c), (xvii)
6	GVK Ratle Hydro Electric Project Pvt ltd	U40108TG2010PTC069067	Subsidiary	(xvii)
7	GVK Airport Services Private Limited	U45400TG2007PTC054816	Subsidiary	(iii)(c), (xvii)
8	GVK Perambalur SEZ Private Limited	U45209DL2006PTC156157	Subsidiary	(i) (c), (xvii)

8.2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section above, and our observation related to maintenance of edit logs of as mentioned in paragraph 8.2 (i) (vi) below we are unable to state whether proper books of account as required by law have been kept so far as it appears from our examination of those books and report of the other auditors.

c) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these Consolidated Financial Statements.

d) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014.

e) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether they have adverse effect on the functioning of the Group and its associate.

f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Group companies incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above and paragraph 8.2.(i) (vi) below on reporting under Rule 11(g)..

h) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and its joint ventures and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statement.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 as also the other financial information of the subsidiaries, associates and joint ventures:

i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer notes 40 to the consolidated financial statements.

ii. Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Group has long term contracts as at March 31, 2025 for which there were no material foreseeable losses. Also, the company did not have any derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding Company during the year ended March 31, 2025;

iv. (a) The Management has represented and refer Note no.57 to the consolidated financial statements, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, associates companies and joint venture companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its subsidiary companies, associates companies and joint venture companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented and refer Note no.57 to the consolidated financial statements, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, associates companies and joint venture companies incorporated in India from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above we are unable to state whether the representations under sub¬ clause (i) and (ii) of Rule 11(e) of the Companies Act (Audit and Auditor's) Rules, 2014 as provided under (a) and (b), contain any material mis-statement.

v. The Holding Company has neither declared nor paid any dividend during the year

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the company, subsidiaries, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.

- In case of PT.GVK Services Indonesia, GVK Power (Khadur Sahib) Private Limited, GVK Ratle Hydro Electric Project Private Limited, GVK Coal Singapore Developers Private Limited, GVK Coal (Tokisud) Private Limited no audit trial feature noted in Tally system used by said company.
- The feature of recording audit trail (edit log) facility was not enabled at the database level at GVKPIL Group to log any direct data changes for the accounting software used for maintaining the books of accounts.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements for record retention, to the extent it was enabled and recorded in the accounting software.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For T R Chadha & Co LLP,
Chartered Accountants
FRN: -06711N\N500028

Sheshu Samudrala
(Partner)
Membership No-235031
UDIN: 25235031BMNRBT2854

Date: 30.05.2025
Place: Hyderabad

Annexure-A to the Independent Auditor's Report

Annexure-A to the Independent Auditor's Report on the consolidated financial statements of GVK Power & Infrastructure Limited for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

Referred to in paragraph 8.2 (h) under 'Report on other legal and regulatory requirements 'section of our report even date

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of GVK Power & Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and joint ventures, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls with reference to financial statements

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate company and joint ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

   Also refer to the Basis of Disclaimer of Opinion section of our main audit report.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.

4. Because of the matter described in Disclaimer of Opinion paragraph below, it is not possible for us to form an opinion on internal financial controls system with reference to financial statements of the Holding Company.

Meaning of Internal Financial Controls with reference to financial statements

5. 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Basis for Disclaimer of Opinion

6. According to the information and explanations given to us and based on our audit and subject to the Basis for Disclaimer of Opinion paragraphs in our main report, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to Consolidated Financial Statements as at March 31, 2024:

   a) As more fully described in paragraph 2 of our main audit report on the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of certain liabilities and commitments, including corporate guarantees extended by the Holding Company to its subsidiaries. The Holding Company is currently under Corporate Insolvency Resolution Process (CIRP) and the outcome of the process is pending. The amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the financial statements. Consequently, we were unable to perform necessary audit procedures to assess whether the Company had adequate internal controls over financial reporting relating to recognition and measurement of such liabilities and commitments.

b) We draw your attention to the following disclaimer of opinion on internal financial control over financial statements of the consolidated financial statements of GVK Energy Limited (GVKEL), a subsidiary of the Holding Company issued by us vide our report dated May 29, 2025 reproduced by us as under:

GVKEL auditor was unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of certain liabilities and commitments, including corporate guarantees extended by the Holding Company to its subsidiaries. The Holding Company is currently under Corporate Insolvency Resolution Process (CIRP) and the outcome of the process is pending. The amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the financial statements. Consequently, we were unable to perform necessary audit procedures to assess whether the Company had adequate internal controls over financial reporting relating to recognition and measurement of such liabilities and commitments.

Disclaimer of Opinion

7. Because of the significance of the matters involving uncertainties, described in the "Basis of Disclaimer of opinion" paragraph above, notwithstanding having obtained sufficient appropriate audit evidence regarding most of the individual uncertainties, it is not possible for us to form an opinion whether the Holding Company had adequate internal financial controls with reference to Consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2025 based on the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

8. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, its associates and its joint ventures for the year ended March 31, 2025, and these material weaknesses has affected our opinion on the financial statements of the Group and we have issued a qualified opinion on the financial statements for the year ended on that date.

Other Matters

9. We did not audit internal financial control with reference to 9 subsidiaries included in the consolidated audited financial statements, whose annual financial reflects (before adjustments for consolidation) total assets of Rs. 530352 Lakhs and net assets of Rs. 181018.24 Lakhs as at March 31, 2025, revenues from operations of Rs.80914 Lakhs, total net profit after tax of Rs.4566.68 lakhs and total comprehensive profit of Rs.4561.68 Lakhs, for the year ended March 31, 2025, respectively, as considered in the consolidated financial statements. The consolidated audited financial statements include the group 's share of one associate, whose internal financial controls reflect (before adjustments for consolidation) total net loss after tax Nil, total comprehensive net loss of Rs Nil for nine months ended March 31, 2025, as considered in the Consolidated Audited Financial Statements.

   The internal financial control with reference to financial statements in so far as it relates to such subsidiary companies, associate and joint ventures 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 the financial statements for the Holding Company, its subsidiary companies, associates and joint venture companies, as aforesaid under Section 143 (3) (i) of the Act in so far as it relates to such subsidiary companies, associate company and joint venture companies is based solely on the reports of the auditors of such companies.

For T R Chadha & Co LLP,
Chartered Accountants
Firm Registration No. 006711N/N500028

Sheshu Samudrala
(Partner)
Membership No-235031
UDIN: 25235031BMNRBT2854

Date: 30 May 2025
Place: Hyderabad

Consolidated Balance Sheet as at March 31, 2025

(All amounts in INR lakhs, except share data and where otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment and Intangible asset			
Property, plant and equipment	3	329,069	351,308
Investment Property	4	11,655	11,655
Intangible assets	5	-	2
Right of use asset	5	726	780
Financial assets			
Investments including in joint ventures and associates (accounted under equity method)	6	7,136	7,136
Bank balances other than cash and cash equivalents	7	155	29,676
Other non-current financial assets	8	13,060	106,377
Deferred tax assets (net)	9	13,387	16,976
Tax assets (Net)		376	1,640
Other non-current assets	10	1,602	542
Total		**377,166**	**526,092**
Current Assets			
Inventories	11	1,353	1,113
Financial assets			
Investments	12	5,327	131,859
Trade receivables	13	3,106	4,908
Cash and cash equivalents	14	35,185	50,458
Bank balances other than cash and cash equivalents	15	32,100	-
Loans	16	1,609	2,052
Other financial assets	17	58,620	55,205
Current tax assets		821	7,496
Other current assets	18	1,619	1,739
Total		**139,740**	**254,830**
Total Assets		**516,906**	**780,922**
Equity and Liabilities			
Equity			
Equity share capital	19	15,792	15,792
Other equity		(77,529)	(134,041)
Equity attributable to owners of the Group		**(61,737)**	**(118,249)**
Non-controlling interests		178,547	174,526
Total Equity		**116,810**	**56,277**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	20	29,045	312,805
Other financial liabilities	21	12,325	12,324
Provisions	22	24	12
Deferred tax liabilities (net)	23	4	127
Total		**41,398**	**325,268**
Current liabilities			
Financial liabilities			
Borrowings	24	308,001	147,109
Trade payables - Total outstanding dues of:	25		
- micro and small enterprises		90	53
- other than micro and small enterprises		994	1,131
Other financial liabilities	26	31,524	236,097
Other current liabilities	27	17,982	13,960
Provisions	28	70	928
Current tax liabilities (net)		37	99
Total		**358,698**	**399,377**
Total Liabilities		**400,096**	**724,645**
Total Equity and liabilities		**516,906**	**780,922**
Summary of significant accounting policies	1 & 2		

The accompanying notes form an integral part of the Consolidated IND AS financial statements

As per our report of even date.

For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
(CIN - L74999TG2005PLC059013)

Dr. GVK Reddy
Non-Executive Chairman
DIN: 00005212

PV Prasanna Reddy
Whole-time Director
DIN: 01259482

Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

Consolidated Statement of Profit and Loss Year ended March 31, 2025

(All amounts in INR lakhs, except share data and where otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	29	80,216	108,014
Other income (net)	30	7,699	7,499
Total income		**87,915**	**115,513**
EXPENSES			
Employee benefits expense	31	1,572	1,936
Finance costs	32	42,294	53,373
Depreciation and amortisation expense (net)	33	22,449	22,702
Other expenses	34	12,714	13,414
Total expenses		**79,029**	**91,425**
Profit/(Loss) before share of profit/(loss) from associate & joint venture and tax expense		**8,886**	**24,088**
Exceptional item (net)		56,341	-
Share of profit of joint venture		-	(71)
Profit/(Loss) before tax for the year		**65,227**	**24,017**
Tax expense	35		
Current tax		2,109	7,018
Income tax/MAT Credit of earlier years		(237)	964
Deferred tax		3,589	(5,086)
Total tax expense		**5,461**	**2,896**
Profit/(Loss) for the year		**59,766**	**21,121**
Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of post employment benefit obligations		(5)	12
(b) Tax relating to above items			
Tax expense		1	-
Deferred tax		(1)	-
B. Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		-	78
		(5)	**90**
Total comprehensive Profit/(Loss) for the year		**59,761**	**21,211**
Profit/(loss) for the year attributable to:			
- Owners of the Company		56,515	2,040
- Non controlling interests		3,251	19,081
		59,766	**21,121**
Other Comprehensive Income Attributable to :			
- Owners of the Company		(3)	88
- Non controlling interests		(2)	2
		(5)	**90**
Total comprehensive income/(loss) for the year attributable to:			
- Owners of the Company		56,512	2,128
- Non controlling interests		3,249	19,083
		59,761	**21,211**
Earnings per equity share (Equity shares, par value of Re. 1 each)			
Basic and Diluted earnings per share in Rs		**3.58**	**0.13**
Summary of significant accounting policies	**1 and 2**		

The accompanying notes form an integral part of the Consolidated IND AS financial statements

As per our report of even date.

For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
(CIN - L74999TG2005PLC059013)

Dr. GVK Reddy
Non-Executive Chairman
DIN: 00005212

PV Prasanna Reddy
Whole-time Director
DIN: 01259482

Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

Consolidated cash flow statement Year ended March 31, 2025

(All amounts in INR lakhs, except share data and where otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		**65,227**	**24,017**
Adjustments for:			
Depreciation and amortisation (net)		22,449	22,702
Interest income		(6,272)	(5,201)
Liabilities written back/ Reversal of previous year expenses		(19)	(180)
Income from investment		(733)	(1,857)
Loss (Profit) on sale of assets/ Investments written off (net)		242	5
Interest expense		42,022	53,178
Provision as per MYT Regulations for 2024-29		1,854	-
Share of loss in joint venture		-	71
Advances written off		6	12
Foreign exchange fluctuation (net)/ Other non cash expenses		(3)	(99)
Exceptional item (net)		(56,341)	-
Consumables & Spares Written off		1	-
Operating Profit before Working Capital Changes		**68,433**	**92,648**
Change in operating assets and liabilities:			
Decrease/(Increase) in trade receivables		101	(105)
Decrease/(Increase) in Inventories		(241)	(207)
Decrease/(Increase) in Financial Assets loans, others, other current and non current assets		(5,675)	(4,921)
(Decrease)/Increase in Provisions		14	(405)
Increase in Trade payables, other financial liabilities and current liabilities		(427)	372
Cash Generated from Operations		**62,205**	**87,382**
Taxes (paid)/refund (net)		(2,349)	(7,985)
Net Cash flow from Operating Activities	**(A)**	**59,856**	**79,397**
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES			
Proceeds/ (Purchase) of fixed assets (including Capital work-in-progress and Capital advances net of capital creditors)		(970)	(950)
(Purchase) / proceeds from sale of current investments (net)		5,183	11,134
Loans (given) to / taken from related parties and others (net)		404	(1,301)
(Investment)/ Realization of bank deposits (Fixed deposits with maturity of more than 12 months)		(2,578)	(29,521)
Interest received		6,102	4,740
Net Cash flow from/(used in) Investing Activities	**(B)**	**8,141**	**(15,898)**
C. CASH FLOW USED IN FINANCING ACTIVITIES			
(Repayment) of long term borrowings		(46,982)	(22,395)
(Repayment)/ Proceeds from short term Loans and advance (net)		(50)	(1,617)
Earnest money deposit received from Resolution applicants		2,000	-
Interest paid		(37,955)	(39,837)
Net Cash flow used in Financing Activities	**(C)**	**(82,987)**	**(63,849)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		**(14,990)**	**(350)**

		Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents at the beginning of the year		50,458	50,808
Add: Upon addition and deletion of subsidiaries		(283)	-
Cash and Cash Equivalents at the end of the year		**35,185**	**50,458**
Components of cash and cash equivalents as per cash flow statement			
Balance with banks:			
Current accounts		19,954	5,589
Deposit accounts		15,231	44,869
Total Cash and Cash Equivalents		**35,185**	**50,458**

The accompanying notes form an integral part of the Consolidated IND AS financial statements

As per our report of even date.
For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
(CIN - L74999TG2005PLC059013)

Dr. GVK Reddy
Non-Executive Chairman
DIN: 00005212

PV Prasanna Reddy
Whole-time Director
DIN: 01259482

Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

Consolidated Statement of changes in equity as at March 31, 2025

(All amounts in INR lakhs, except share data and where otherwise stated)

a. Equity

Equity shares of INR 1 each issued, subscribed and fully paid	Number of shares	Rs. in Lakhs
Issued and Paid up Capital at April 1, 2023	1,579,210,400	15,792
Issued during the year	-	-
Balance at March 31, 2024	1,579,210,400	15,792
Issued during the year	-	-
As at March 31, 2025	**1,579,210,400**	**15,792**

b. Other Equity

	Attributable to owners of GVK Power & Infrastructure Limited							Non Controlling Interests	Total
	Reserves and Surplus					Items of OCI			
	Loss on Treasury Shares	Capital Reserve	Securities premium reserve	General reserve	Retained earnings	Foreign Currency Translation Reserve	Total Other Equity		
As at March 31, 2023	**(1,661)**	**1,517**	**384,643**	**952**	**(517,272)**	**897**	**(130,924)**	**160,433**	**29,509**
Profit/(loss) for the year	-	-	-	-	2,040	-	2,040	19,081	21,121
Additions and deletions during the year	-	(1,512)	-	-	(3,733)	-	(5,245)	(4,990)	(10,235)
Other comprehensive income	-	-	-	-	10	78	88	2	90
As at March 31, 2024	**(1,661)**	**5**	**384,643**	**952**	**(518,955)**	**975**	**(134,041)**	**174,526**	**40,485**
Profit/(loss) for the year	-	-	-	-	56,515	-	56,515	3,251	59,766
Additions and deletions during the year	-	-	-	-	-	-	-	(355)	(355)
Add: Upon addition and deletion of subsidiaries	-	-	-	-	-	-	-	1,127	1,127
Other comprehensive income	-	-	-	-	(3)	-	(3)	(2)	(5)
Balance as at March 31, 2025	**(1,661)**	**5**	**384,643**	**952**	**(462,443)**	**975**	**(77,529)**	**178,547**	**101,018**

The accompanying notes form an integral part of the Consolidated IndAS financial statements

As per our report of even date.
For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
(CIN - L74999TG2005PLC059013)

Dr. GVK Reddy
Non-Executive Chairman
DIN: 00005212

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Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

Notes to the consolidated financial statements as at March 31, 2025

(All amounts in INR lakhs, except share data and where otherwise stated)

1 Corporate information

GVK Power & Infrastructure Limited ("Parent Company") is primarily engaged in the business of providing operation and maintenance services, manpower & consultancy services and incidental services to owners of power plants, airports and infrastructure companies. The Parent Company together with its subsidiaries (collectively termed as "the Group"), joint ventures and associates are engaged in constructing and operating power plants, highway projects, exploration of coal mines and airports (discontinued operations).

These group consolidated financial statements have been approved by the Company's Board of Directors and authorized for issue on May 30, 2025.

The Company has also given guarantees and commitments for loans taken by GVK Coal Developers (Singapore) Pte. Limited (GVK Coal) .Further, one of the lenders of GVK Coal has filed an application under Section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process against the company (being guarantor for loan taken by GVK Coal) before National Company Law Tribunal, Hyderabad on July 14, 2022. Interim Resolution professional (IRP) appointed by NCLT vide order dated July 12, 2024 in CP. 260/2022 uploaded on the portal on July 15, 2024 (Insolvency Commencement Date) and IRP has taken possession of all assets of GVKPIL. As approved by NCLT vide its order dated September 05, 2024, IRP has been confirmed as Resolution Professional (RP) of the Company. Refer note 47.

2 Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of GVK Power & Infrastructure Limited (the 'Company') and its subsidiaries, associates and joint ventures.

2.1 Basis of preparation

i. Compliance with Ind AS: The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

ii. Historical cost convention: The consolidated financial statements have been prepared on a historical cost basis, except certain financial instruments measured at fair value (refer accounting policy of financial instruments).

2.2 Basis of consolidation

i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the group has control. The group controls as entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the group. They are deconsolidated from the date control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides an evidence of impairment of the transferred asset. Accounting policies of subsidiaries are in accordance with the group accounting policies. The acquisition method of accounting is used to account for business combinations by the group.

Non controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

(ii) Associates

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. Investments in associates are accounted for using the equity method of accounting (see iv below), after initially being recognised at cost. Also refer note 47.

(iii) Joint arrangements

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. Interests in joint ventures accounted for using the equity method (see (iv) below), after initially being at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint controlled entity are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment.

(v) Changes in ownership interest

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account an investment because of a loss of control, joint control or significant interest, any retained interest in the equity is remeasured to its fair value with change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

b. Fair value measurement

The Group measures financial instruments, such as, Investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to discharge 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 discharge the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, The Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Foreign currencies

The financial statements are presented in Indian rupees lakhs, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfactory performance obligation is measured at the amount of transaction price(Net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as a part of the contract. The Company 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 credit risks.

Revenue from Contract with customer

Revenue from contract with customer is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principle in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Sale of power

Revenue from Sale of Power is recognised, when power is supplied to the Uttar Pradesh Corporation limited which coincides with generation of power, in accordance with the provisions of PPA. Tax reimbursements from UPPCL is recognised based on the admittance by the UPPCL.

Rendering of services:

i).Rendering of operation and maintenance services:

Revenues represent amounts billed or accrued for services rendered and expenses incurred in relation to such services, in accordance with the Operation and Maintenance agreement with its customer. As per the operations and maintenance agreements, the Holding Company's income comprises of (a) Operating fees and (b) Reimbursement of actual expenses. Operating fees are linked to generation of electricity including deemed generation and is subject to escalations.

(ii).Manpower and consultancy services:

Income from Manpower and Consultancy services is recognised as per the terms of the agreement on the basis of services rendedred.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the concessionaires.

Income from Toll Operations

The revenue is recognised as and when traffic passes through toll - plazas.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is included in finance income in the statement of profit and loss. 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 is accounted on the basis of reasonable certainty/realisation.

Dividend Income

Revenue is recognised when the share holders'/unit holders' right to receive the payment is established, which is generally when shareholders approve the dividend.

Export Incentives

Export incentives (Service Exports from India Scheme) from Government authorities are recognised in income statement when there is no significant uncertainty regarding the ultimate collection and amount can be measured reliably.

Guarantee commission

Revenue is recognised on a straight line basis taking into account the present value of the guarantee amount and the commission rate applicable.

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit or loss on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

f. Taxes

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

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). 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 provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

• In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting 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 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.

g. Non-current assets held for sale

The Group classifies non-current assets and disposal groups (group of assets with directly associated liabilities) as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Non-current assets and disposal groups as held for sale/ distribution are sold /distributed within one year from the date of classification.

Non-current assets held and disposal groups for sale/ distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale/ distribution to owners are not depreciated or amortised.

h. Property, plant and equipment

Property, plant and equipment including land are stated at cost, net of credit availed in respect of any taxes, duties less

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

accumulated depreciation and accumulated impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure incurred on existing property, plant and equipment is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance. Property, plant and equipment which are significant to the total cost the item of Property, plant and equipment having difference useful life are accounted and depreciated separately.

However, the group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful life which are different from the useful life prescribed in the aforesaid order and Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair appropriate time period over which the assets are likely to be used.

Asset Class	Useful Life
Buildings (other than factory buildings) other than RCC Frame Structure	5 to 30 years
Buildings - Temporary Structure	5 years
Runways, taxiways and aprons	3 - 30 years
Roads	5 - 10 years
Vehicles	8 Years
Electrical Installations & Equipment	5 - 10 years
Plant and Equipment	7.5 - 10 years
Furniture and fittings	10 years
Office Equipment	2 to 5 years

Further depreciation on assets covered under definition of “Generating Station” as defined in “Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014” is provided under Straight Line Method at the rates and the manner prescribed under the State Regulations if they prescribe rates and the manner of depreciation else on the basis of rates and manner prescribed in Central Regulations.

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 income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Spare parts, standby equipments and service equipments are recognised in accordance with Ind AS 16 ‘ Property, Plant and Equipment’, when they meet the definition of property, plant and equipment.

The enabling cost incurred in connection with the main asset is captialised along with the main asset. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

i. 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.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on a straight line basis over the estimated useful economic life.

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

j. Investment property

Investment properties is property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. 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 the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Investment properties are derecognised either when they have been disposed of 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 profit or loss in the period of derecognition.

k. Concession intangible and financial assets

Some companies in the Group constructs infrastructure (construction services) and operates and maintains that infrastructure (operation services) for a specified period of time.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the company bears the demand risk. The financial asset model is used when the company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. 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 company performs more than one service (i.e., construction or 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 services delivered, when the amounts are separately identifiable.

• An intangible asset is measured at the fair value of consideration transferred to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered.

• The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised over the duration of the concession.

• In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method.

Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire."

l. 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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Leases

The Group, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

Group as a lessee:

Effective April 1, 2019, the Group has adopted Ind AS 116 on 'Leases' using Modified Retrospective Method

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset. There is no effect of adoption of Ind AS 116 Leases on retained earnings as at 01st April, 2019

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

The carrying amount of lease liabilities is re-measured on modification due to a change in the lease term or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments, change in escalation rate) or a change in the assessment of an option to purchase the underlying asset.

Group as a lessor:

Operating lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of assets are called as operating leases. Effective April 1, 2019 the Group has adopted Ind AS 116 on 'Leases'. Rental income from operating lease is recognised on a straight line basis over the lease term.

n. Inventories

Inventories in the form of stores and spare parts held for use in rendering of services are valued at lower of cost or net realisable value. Cost is determined on a weighted average basis.

o. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceeds its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

p. Provisions

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 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.

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

q. Retirement and other employee benefits

Defined Contribution plan

Retirement and other employee benefit in the form of provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution scheme and the Group recognizes contribution payable to the fund/ scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet 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.

Defined benefit plan

The group provides for retirement benefit in the form of gratuity. The group's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet. Remeasurement, comprising of actuarial gains and losses, (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment and

• The date that the group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The group recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

• Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.

r. Financial instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

• Debt instruments at amortised cost

• Debt instruments at fair value through other comprehensive income (FVTOCI)

• Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to the consolidated financial statements

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cashflows and selling the financial assets, and

b) The asset's contractual cashflows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. FairValue movements are recognised in the other comprehensive income(OCI). However, the group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all the changes recognised in the profit & loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity investment classified as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognised in the OCI. there is no recycling of the amounts from OCI to profit & loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity Instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit & loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

• The rights to receive cash flows from the asset have expired or

• The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

Each Company in the Group assesses impairment based on expected credit losses (ECL) model to the following:
• Financial assets measured at amortised cost;
• Financial assets measured at FVTOCI;

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement:
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:
- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to profit & loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss."

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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 or loss.

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

Reclassification of financial asset

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. There are no reclassification of financial assets.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

s. Treasury shares:

The group has created GVK Employee Welfare Trust (EWT) for welfare of its employees. The EWT buys shares of the group from the market, for welfare of the employees. The group treats EWT as its extension and shares held by EWT are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and are disclosed under other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve 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.

u. Contingent Assets and Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Ind AS financial statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

v. Trade Receivables

Receivables are initially recognized at fair value, which in most cases approximates the nominal value of consideration receivable. If there is a subsequent indication that those assets may be impaired, they are reviewed for impairment and an allowance is recognized.

w. Trade Payables

Trade Payables are recognized for amounts to be paid for goods or services acquired in the ordinary course of the business whether billed by the supplier/service is provided or not. Trade payables are classified as current liabilities.

x. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the financial year attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net profit or loss for the financial year attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

y. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

3. Property, plant and equipment

Description of Assets	Freehold land	Buildings	Computers	Plant and equipment/ Capital spares	Tools and equipment	Office equipment	Furni-ture and fixtures	Electrical installa-tions	Vehicles	Commu-nication Equipment	Total
Gross Carrying Amount											
At March 31, 2023	**2,016**	**377,746**	**102**	**168,360**	**100**	**205**	**81**	**267**	**445**	**21**	**549,341**
Additions/Adjustments	14	-	7	177	-	41	-	-	148	-	387
Disposals/Adjustments	-	-	-	(65)	-	(1)	-	-	(166)	-	(232)
At March 31, 2024	**2,030**	**377,746**	**109**	**168,472**	**100**	**245**	**81**	**267**	**427**	**21**	**549,496**
Additions and Adjustments	-	-	37	388	-	29	-	-	-	-	454
Disposals	-	-	-	(601)	-	-	-	-	-	-	(601)
Deconsolidation	(7)	(6)	(29)	-	(100)	(72)	(31)	-	(110)	(4)	(359)
At March 31, 2025	**2,023**	**377,740**	**117**	**168,259**	**-**	**202**	**50**	**267**	**317**	**17**	**548,990**
Accumulated Depreciation											
At March 31, 2023	**-**	**98,784**	**70**	**76,333**	**100**	**144**	**72**	**122**	**267**	**16**	**175,908**
Depreciation expenses	-	12,589	17	9,785	-	19	1	16	25	2	22,454
Disposals	-	-	-	(45)	-	(1)	-	-	(129)	-	(175)
At March 31, 2024	**-**	**111,373**	**87**	**86,074**	**100**	**162**	**73**	**138**	**163**	**18**	**198,187**
Depreciation expenses	-	12,589	14	9,731	-	21	-	16	21	1	22,393
Disposals	-	-	-	(313)	-	-	-	-	-	-	(313)
Deconsolidation	-	(4)	(27)	-	(100)	(71)	(30)	-	(108)	(4)	(345)
At March 31, 2025	**-**	**123,957**	**74**	**95,492**	**-**	**112**	**43**	**154**	**75**	**15**	**219,922**
Net Block											
At March 31, 2024	**2,030**	**266,373**	**22**	**82,398**	**-**	**83**	**8**	**129**	**264**	**3**	**351,308**
At March 31, 2025	**2,023**	**253,783**	**43**	**72,767**	**-**	**90**	**7**	**113**	**242**	**2**	**329,069**

Note:

1. Rail Vikas Nigam Limited (RVNL) acquired 1.879 hectares under the compulsory acquisition scheme during 2022-23, and the land was officially mutated in 2024-25.

4. Investment property-Land

Particulars	As at March 31 , 2025	As at March 31, 2024
Investment property-Land	11,655	11,655
	11,655	11,655

The Group's investment properties consist of vacant land having an extent of about 2600 Acres acquired by GVKPSPL, in five villages Thirumanthurai, Eraiyur, Peraiyur, Pennakonam (North) and Pennakonam (South) in Perambalur district during the year 2007 and 2008 from local villagers. This property is located on the eastern side of NH-45 just after Thirumanthurai Toll Gate when we drive from Chennai to Trichy.

This investment on property has been pledged as security agaisnt Loans taken by the group (Refer note 52)

5. Intangibles

Description of Assets	Computer software	Toll collection right	Right to use of Assets	Total
At Cost				
At March 31, 2023	13	34,939	1,049	36,001
Addition and deletion of subsidiaries	-	-	-	-
Additions/Adjustments	-	-	-	-
At March 31, 2024	**13**	**34,939**	**1,049**	**36,001**
Addition and deletion of subsidiaries	-	-	-	-
Additions/Adjustments	-	-	-	-
At March 31, 2025	**13**	**34,939**	**1,049**	**36,001**
Amortization and impairment				
At March 31, 2023	**6.66**	**34,749**	**215.28**	**34,971**

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

Description of Assets	Computer software	Toll collection right	Right to use of Assets	Total
Addition and deletion of subsidiaries	-	-	-	-
Amortisation/ Written off	4	190	54	248
At March 31, 2024	**11**	**34,939**	**269**	**35,219**
Addition and deletion of subsidiaries	-	-	-	-
Amortisation/ Written off	2	-	54	56
At March 31, 2025	**13**	**34,939**	**323**	**35,275**
Net Block				
At March 31, 2024	**2**	**-**	**780**	**782**
At March 31, 2025	**-**	**-**	**726**	**726**

6. Non-current investments

	As at March 31, 2025	As at March 31, 2024
A. Unquoted, in fully paid securities (at cost)		
I. Investment in associate company		
GVK Coal Developers (Singapore) PTE Limited		
50,000 (March 31, 2024: 50,000) equity shares of USD 1 each fully paid-up	25	25
17,66,31,918 (March 31, 2024: 17,66,31,918) non-cumulative redeemable preference shares of USD 1 each fully paid-up in GVK Coal Developers (Singapore) Pte. Ltd.	77,510	77,510
Share application money for purchase of non-cumulative redeemable preferential shares of USD 1 each (at amortised cost)	1	1
Investment in associate company	**77,536**	**77,536**
Less : Provision for impairment	(77,536)	(77,536)
	-	-
B.In Others		
48,000,000 (March 31, 2024: 48,000,000) equity shares of Rs.10 each fully paid-up in GVK Airport Developers Limited	-	7,136
Debentures #	7,136	-
	7,136	7,136
Aggregate market value of unquoted investments (A+B)	**7,136**	**7,136**

Debentures are unlisted, unsecured, optionally convertible debentures ("OCDs") each having a face value of Rs 10 each and shall accrue a coupon at the rate of 0.01% per annum.

Number of Debentures issued by M/s Ybrant Engineering and Constructions Private Limited is 7,136 Lakhs. Please refer note 55.

7. Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Fixed deposits with maturity of more than 12 months	155	29,676
	155	**29,676**

8. Other financial assets (Unsecured, considered good unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Receivable from GSRDC (Refer note 50)	-	58,541
Receivable From NHAI (Refer note 50)	-	42,442
Interest accrued	-	6
Other assets (Refer note 49)	13,000	5,328
Security deposits	60	60
	13,060	**106,377**

9. Deferred tax assets (net)

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

	As at March 31, 2025	As at March 31, 2024
MAT Credit Entitlement	13,387	13,624
Indexation benefit on land	-	3,352
Deferred tax assets (net)	**13,387**	**16,976**

10. Other non-current assets (Unsecured, considered good unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Capital advances	1,080	518
Advances for expenses	497	-
Balance with government authorities	25	24
	1,602	**542**

11. Inventories

	As at March 31, 2025	As at March 31, 2024
Stores, spares and consumables (at lower of cost and net realisable value)	1,353	1,113
Total	**1,353**	**1,113**

12. Current investments

	As at March 31, 2025	As at March 31, 2024
Quoted mutual funds at fair value through statement of profit and loss		
Investments in units of Mutual funds	5,327	19,395
Unquoted Investment carried at amortised cost		
Debentures #	-	112,464
Total	**5,327**	**131,859**

Debentures	144,600
Less: Adjusted agasint amount received	137,464
Less: amount aginst not transfer of shares (Refer note 6)	7,136
Balance	-

Debentures are unlisted, unsecured, optionally convertible debentures ("OCDs") each having a face value of Rs 10 each and shall accrue a coupon at the rate of 0.01% per annum.

Number of Debentures issued by M/s Sutara Roads & Infra Limited and M/s Ybrant Engineering and Constructions Private Limited is 2,500 Lakhs and 11,246.4 Lakhs respectively. Refer note 55.

13. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivable Considered good - Unsecured	2,666	4,908
Trade receivable credit impaired	2,294	-
	4,960	4,908
Less: Provision as per MYT Regulations for 2024-29 (Refer Note 29(a))	(1,854)	-
	3,106	**4,908**

	Not Due	Less than 6 Months	6 - 12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025							
Undisputed Trade Receivables							
- Considered Good	-	2,202	-	3	-	461	2,666
Total	-	2,202	-	3	-	461	2,666
Unbilled Revenue	2,294	-	-	-	-	-	2,294
Total	2,294	2,202	-	3	-	461	4,960

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

	Not Due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
Undisputed Trade Receivables							
- Considered Good	-	2,268	-	-	272	267	2,807
Unbilled Revenue	2,101	-	-	-	-	-	2,101
Total	2,101	2,268	-	-	272	267	4,908

14. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with Banks		
- On current accounts	19,954	5,589
- On deposit accounts	15,231	44,869
Total Cash and cash equivalents	**35,185**	**50,458**

15. Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with Banks:		
In fixed deposit accounts with original maturity of less than 12 months	481	-
In fixed deposit accounts with original maturity of less than 12 months for Debt Service Reserve Account	31,619	-
Total Cash and cash equivalents	**32,100**	**-**

16. Loans

	As at March 31, 2025	As at March 31, 2024
- Unsecured, considered good		
- Loans to related parties	1,609	2,052
- Loans to Others	-	-
	1,609	**2,052**

17. Other financial assets (Unsecured, considered good unless stated)

	As at March 31, 2025	As at March 31, 2024
Interest receivable	610	1,657
Deposits with Government, Public Bodies and Others	9,183	9,189
Security deposits	22	22
Receivables from JKPDCL (Refer note 51)	29,048	29,048
Claims Receivable from Nominated Authority, MoC (Refer note 48 (a))	6,013	6,013
Others $	13,744	9,276
	58,620	**55,205**

$ Other receivables including water cess paid Rs 1,371 and Rs 12,261 Lakh payable (March 31, 2024: Rs 1,371 Lakh paid and Rs 7,769 Lakh payable) to Uttarakhand Water Resources Management Regulatory Commission (UWRMRC) is recoverable from Uttar Pradesh Power Corporation Limited as reimbursement under change in law as per the provisions Article 6.8 of Power Purchase Agreement. Refer note 48 (e).Resources Management Regulatory Commission (UWRMRC) is recoverable from Uttar Pradesh Power Corporation Limited as reimbursement under change in law as per the provisions Article 6.8 of Power Purchase Agreement. Refer note 48 (e).

Break up of financial assets carried at amortised cost

	As at March 31, 2025	As at March 31, 2024
Current investments	-	112,464
Trade receivables	3,106	4,908
Cash and cash equivalents	35,185	50,458
Other bank balances	155	29,676
Loans	1,609	2,052
Other financial assets	71,680	161,582
	111,735	**361,140**

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

Break up of financial assets carried at fair value through statement of profit and loss (P&L)

	As at March 31, 2025	As at March 31, 2024
Current investments	5,327	19,395
Total financial assets carried at fair value through P&L	**5,327**	**19,395**

18. Other current assets (Unsecured, considered good unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	540	505
Other advances	465	585
Balances with government authority	614	649
	1,619	**1,739**

19. Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
2,500,000,000 (March 31, 2024: 2,500,000,000) equity shares of Re. 1 each	25,000	25,000
Issued, subscribed and fully paid-up share capital		
1,579,210,400 (March 31, 2024: 1,579,210,400) equity shares of Re. 1 each	15,792	15,792

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Re. 1 each fully paid up				
At the beginning of the year	1,579,210,400	15,792	1,579,210,400	15,792
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,579,210,400**	**15,792**	**1,579,210,400**	**15,792**

b) Terms/rights attached to equity shares

The Company has only one class of equity share having par value of Re. 1 per share. Shareholders are eligible for one vote per share held. The dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution to all preferential creditors, in proportion to their shareholding.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

c) Details of shares held by promoters as on 31-03-2025 are as follows:

Promoter Name	No of Shares	% of total shares	% of change during the year
G V Krishna Reddy	68,109,487	4.31%	Nil
G V Sanjay Reddy	55,725,951	3.53%	Nil
Vertex Projects LLP	732,893,902	46.41%	Nil
Total	**856,729,340**	**54.25%**	**Nil**

d) Details of shares held by promoters as on 31-03-2024 are as follows:

Promoter Name	No of Shares	% of total shares	% of change during the year
G V Krishna Reddy	68,109,487	4.31%	Nil
G V Sanjay Reddy	55,725,951	3.53%	Nil
Vertex Projects LLP	732,893,902	46.41%	Nil
Total	**856,729,340**	**54.25%**	**Nil**

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

e) Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No.	% of holding	No.	% of holding
Vertex Projects LLP (Formerly Vertex Infratech Private Limited)	732,893,902	46.41%	732,893,902	46.41%

f) No class of bonus shares have been issued as bonus shares or for consideration other than cash by the company during the period of five years immediately preceding the current year end

g) No class of shares have been reserved for issue under options.

h) No class of shares have been bought back by the company during the period of five years immediately preceding the current year end.

20. Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
Term loans - (Secured) :		
From banks	162,557	301,685
From financial institutions	117,831	133,092
Others	5,479	6,435
Foreign Currency Loan from Bank	3,587	7,553
Total	**289,454**	**448,765**
Less: Un-amortised transaction cost	-	(108)
Total	**289,454**	**448,657**
Less: Amount classified under current borrowings	(260,409)	(135,852)
	29,045	**312,805**

Entity wise details of the above long term borrowings are as follows:

Name of the entities	Non-current portion		Current maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. GVK Bagodara Vasad Expressway Private Limited (GVK BVEPL)	-	-	-	51,799
2. GVK Deoli Kota Expressway Private Limited (GVK DKEPL)	-	-	-	60,531
3. GVK Ratle Hydro Electric Project Private Limited (GVK RHEPPL)	29,045	29,045	-	-
4. Alaknanda Hydro Power Company Limited(AHPCL)	-	283,760	249,631	12,744
5.GVK Coal (Tokisud) Company Private Limited (GVKCTCPL)	-	-	10,778	10,778
	29,045	**312,805**	**260,409**	**135,852**

1. GVK Bagodara Vasad Expressway Private Limited (GVKBVEPL)	As at March 31, 2025	As at March 31, 2024
Term Loans from banks	-	51,799

All the accounts have become Non performing assets (NPA) as on date and GVK BVEPL received recall notices from the banks and financial institutions and hence borrowings from bank and financial institution transferred under current maturities of long term borrowings.

Term loans from banks and financial institutions are secured by way of

Nature of security & terms of repayment:

A. Indian rupee loan is secured to the extent permitted under the concession agreement by:

(i) First charge on all the present and future tangible moveable assets, machinery spares, tools and accessories etc, save and except the Project Assets as defined under the Rupee Loan agreement.

(ii) First charge on all the bank accounts of GVKBVEPL including Debt Service Reserve Account/Escrow accounts/its sub accounts except the Distribution Sub account. Charge on the Escrow account shall be in a manner and only to the extent of order of priorities of payment as permitted under the Escrow agreement and supplementary Escrow agreement.

(iii) First charge on all intangibles of GVKBVEPL including goodwill, rights, undertakings and uncalled capital both present and future save and except the Project Assets as defined under the Rupee Loan agreement.

(iv) Assignment by way of security of the right, title, interests, benefits, claims and demands of GVKBVEPL in and under all the project documents, approvals, insurance contracts, letter of credit, guarantees, liquidated damages and performance bond. Provided however, that the assignment as mentioned above shall be in accordance with and to the extent provided under the Substitution agreement.

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

(v) As per Common Loan Agreement the pledge of 51% of voting equity share capital of GVKBVEPL held by the Sponsor's until the Commercial Operation Date (COD). Subject to there being no default, Pledge of shares will be gradually reduced to 33% from COD for a period of 3 years and thereafter to 26% till final settlement date, however the total registered pledged as on March 31, 2024 is 2.45% only.

(vi) Provided further that the charges, assignment and pledge on the assets shall in all respect rank Pari Passu inter se the Lenders without any preference or priority to one over the other or others.

2. GVK Deoli Kota Expressway Private Limited (GVKDKEPL)	As at March 31, 2025	As at March 31, 2024
Term Loans from banks	-	50,329
Term Loans from financial institutions	-	10,202
	-	**60,531**

All the accounts have become Non performing assets (NPA) as on date and GVK DKEPL received recall notices from the banks and financial institutions and hence borrowings from bank and financial institution transferred under current maturities of long term borrowings.

Term loans from banks and financial institutions are secured by way of

Indian rupee loan is secured to the extent permitted under the Concession Agreement by:

(i) A first ranking pari passu charge on all the present and future immovable and moveable assets and intangible assets except the project assets as defined under the Rupee Loan agreement.

(ii) A first ranking pari passu charge on all revenues and receivables of the Borrower from the Project or otherwise.

(iii) Pledge of 51% of the paid-up equity shares of GVK DKEPL held by GVKTPL (the "Sponsor") until the Commercial Operation Date and Pledge of 26% of the paid-up equity shares of the GVK DKEPL held by the Sponsor for a period of 2 years from Commercial Operation Date. Further GVKDKEPL pledged 22.98% shares to security trustee for RTL-III and the total registered pledge as on March 31, 2024 is 73.98%.

(iv) A first ranking pari passu charge/assignment by way of security of all the project documents to the extent provided under the Substitution Agreement entered into by GVK DKEPL with the Rupee Lender and the NHAI.

(v) A first ranking pari passu charge on all rights, title, interests, benefits, demands, and claims under the contractor guarantees, liquidated damages, any guarantees, letter of credit, or performance bonds provided by any counter party under any contract of GVK DKEPL, Insurance Contracts, and Insurance proceeds.

(vi) Corporate guarantee by GVKTPL.

3. GVK Ratle Hydro Electric Project Private Limited (GVKRHEPPL)	As at March 31, 2025	As at March 31, 2024
Term Loans from financial institutions	29,045	29,045

Summary of boorwing arrangements & Terms of repayment

The Company (Borrower) & GVK Power and Infrastructure Limited (GVKPIL) have entered the Final Settlement Agreement with Power Finance Corporation Ltd (Lender) dated November 24, 2021.

Borrower & GVKPIL hereby jointly and severally agree and undertakes to inform the Lender immediately upon finalization/ culmination of Legal Proceedings concerning the Arbitral Award and to pay the amounts within 3 days of the receipt of the relevant payment from JKPDD/ Government of Jammu and Kashmir. Refer note 50.

4. Alaknanda Hydro Power Company Limited(AHPCL)	As at March 31, 2025	As at March 31, 2024
Term Loans from banks	151,779	178,577
Term Loans from financial institutions	88,786	104,047
Others	5,479	6,435
Foreign Currency Loan from Bank	3,587	7,553
Less: Un-amortised transaction cost	-	(108)
	249,631	**296,504**

Summary of borrowing arrangements

a). The company refinanced its existing term loans by issuing senior, secured, unlisted, redeemable, non-convertible debentures (NCDs) 2,70,000 of INR 1,00,000 each under Private Placement redeemable in 2039 subject to mandatory redemption option exercisable every year after the expiry of 4 years from the deemed date of allotment. These NCDs carry coupon rate of 12% per annum and one-time, non-refundable, upfront coupon payment of 1% of the aggregate nominal value of the Debentures issued.

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

These debentures are secured by transferring the existing securities comprising the Company's assets, cash flows and pledge of 60% equity of the Company held by GVK Energy Limited which were previously charged with existing term loan lenders. Further, in the event of any default, the debenture holders have the right to convert their entire outstanding dues into equity.

The Company has issued 203137 NCDs of INR 1,00,000 each on 5th April 2025 and prepaid entire outstanding loan amount as on 11th April 2025 along with therest accrued thereon. Hence, the entire outstanding loan amount as of 31 March, 2025 have been classified as "current" and Prepayment fee payable for prepayment of existing term loans is considered under "Exceptional items".

b). Term Loans:

Security, Terms of Repayment and Rate of Interest for Rupee term loans and Funded Interest Term Loan (FITL) from Banks, financial institutions and others and foreign currency loan from a bank:

a) Security

i) Mortgage of the Company's immovable properties, present and future except Forest Land

ii) Hypothecation of all the movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.

iii) All cash flows, book debts and receivables and any other revenues of whatsoever nature and wherever arising and all intangibles including but not limited to goodwill, uncalled capital, present and future.

iv) Assignment or creation of security interest in:

1. All rights, titles, interest, benefits, claims and demands whatsoever of the Company in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time;
2. All rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearances;
3. All rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond provided by any party to the project document and
4. All insurance contracts / insurance proceeds.
5. On the Escrow Account and other reserves and any other bank accounts of the Company wherever maintained.
6. Pledge of 60% of equity shares issued or to be issued by the Company during the currency of the Term Loans.

v) The aforesaid mortgages, hypothecation, assignment charges and pledge of shares, shall in all respects, rank pari passu interse along with the working capital lenders, rupee term loans, foreign currency USD loan of 40 million and second charge on DSR.

vi) The Lenders, at their option, have a right to convert the whole or part of the Loan into equity, at par, in case of default in payment of two consecutive instalments and / or interest without prior intimation.

vii)Corporate Guarantee of the Promoter i.e. GVK Energy Limited.

b) Repayment schedule:

i) Rupee Term Loans and funded interest term loans are repayable in 96 quarterly structured instalments from 01.01.2017.

ii) Foreign Currency loan is repayable in 60 quarterly structured instalments commencing from January 01, 2012.

c) Rate of Interest

i) Rupee Term loans and Funded Interest Term Loans carry Interest rate respective bank MCLR plus spread range between 2.9% to 3.85% per annum.

ii) The foreign currency term loan carries floating rate of interest at 3 month SOFR + 248 bps (3 month LIBOR + 248 bps) per annum.

5. GVK Coal (Tokisud) Company Private Limited (GVKCTCPL)	As at March 31, 2025	As at March 31, 2024
Term Loans from banks	10,778	10,778

Summary of borrowing arrangements

The Term Loans from banks and others are secured by way of:

a. First charge on all movable, immovable properties and receivables present and future.

b. Assignment or creation of charge on all the rights, title, interest, benefits, claims and demands whatsoever in the project documents.

c. Pledge of 51% equity shares held by the Holding Company.

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

Net debt reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings	308,001	147,109
Non-current borrowings	29,045	312,805
Cash and cash equivalents	(35,185)	(50,458)
Liquid investments	(37,427)	(19,395)
Total	**264,434**	**390,061**

Particulars	Current borrowing	Non-current borrowings	Cash	Liquid investments	Total
Net debt as on March 31, 2023	**147,474**	**336,404**	**(50,808)**	**(30,529)**	**402,541**
Add: Upon addition and deletion of subsidiaries	1,252	(1,252)	-	-	-
Cash flows	(1,617)	(22,395)	350	11,134	(12,528)
Fair value adjustment - non cash movement	-	48	-	-	48
Net debt as on March 31, 2024	**147,109**	**312,805**	**(50,458)**	**(19,395)**	**390,061**
Add: Adjustments	236,887	(236,887)	283	-	283
Add: Upon addition and deletion of subsidiaries	(75,945)	-	-	9,055	(66,890)
Cash flows	(50)	(46,982)	14,990	(27,087)	(59,129)
Fair value adjustment - non cash movement	-	109	-	-	109
Net debt as on March 31, 2025	**308,001**	**29,045**	**(35,185)**	**(37,427)**	**264,434**

21. Other non current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Unearned guarantee commission income on financial guarantees given to related parties	12,325	12,324
Total	**12,325**	**12,324**

22. Long term provisions

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (refer note 36)	24	12
Total	**24**	**12**

23. Deferred tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)	4	127
Total	**4**	**127**

24. Borrowings

		As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost			
Loans and advances from related parties repayable on demand		39	89
Loans from Others		47,553	11,168
	A	**47,592**	**11,257**
Current maturities of Long term borrowings	**B**	**260,409**	**135,852**
	A+B	**308,001**	**147,109**

Entity wise details of the borrowings are as follows:

Name of the entities	As at March 31, 2025	As at March 31, 2024
GVK Transport Private Limited (GVK TPL) #	-	4,623
GVK Power and Infrastructure Limited (GVKPIL)#	36,427	-
GVK Shivpuri Dewas Expressway Private Limited (GVKSDEPL)	1,537	-
GVK Developmental Projects Private Limited (GVKDPPL) #	3,044	50
GVK Coal (Tokisud) Company Private Limited (GVKTCPL) #	6,584	6,584
	47,592	**11,257**

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

The said loans are unsecured and are repayable on demand.

	As at March 31, 2025	As at March 31, 2024
Loans and advances from related parties (Unsecured and are repayable on demand)		
GVKDPPL	-	50
GVKDPPL	3,044	-
GVKPIL	36,427	-
GVKSDEPL	1,537	-
GVKCTCPL	39	39
	41,048	**89**
Loans from Others (Unsecured and are repayable on demand)		
GVK TPL	-	4,623
GVKCTCPL	6,545	6,545
	6,545	**11,168**
	47,592	**11,257**

25. Trade Payables

	As at March 31, 2025	As at March 31, 2024
Trade Payables - Current		
Dues to micro enterprises and small enterprises	90	53
Dues to creditors other than micro enterprises and small enterprises	994	1,131
	1,084	**1,184**

	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025						
i) MSME	-	49	-	-	41	90
ii) Others	-	501	11	8	154	674
Total	-	550	11	8	195	764
Un billed Dues	320	-	-	-	-	320
Total	320	550	11	8	195	1,084

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
i) MSME	-	11	1	-	41	53
ii) Others	-	536	127	35	243	941
Total	-	547	128	35	284	994
Un billed Dues	190	-	-	-	-	190
Total	190	547	128	35	284	1,184

26. Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on borrowings	7,142	86,876
Interest accrued but not due on borrowings	901	1,069
Capital Creditors	111	197
Premium obligation/ Negative grant to NHAI	-	6,777
Resurfacing obligation	-	10,054
Retention money	145	370
Due to employees	-	315
Others	23,225	130,439
	31,524	**236,097**

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

27. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory remittances	290	4,091
Water tax payable (refer note 48 (e))	13,631	7,769
Other liabilities	4,061	2,100
	17,982	**13,960**

28. Short term provisions

	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment	70	102
Provision for gratuity (refer note 37)	-	1
Others	-	825
	70	**928**

29. Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Income from toll operations	-	1,192
Revenue from sale of power	82,048	106,819
Manpower and consultancy services	22	3
Less: Provision as per MYT Regulations for 2024-29	(1,854)	-
	80,216	**108,014**

a). AHPCL, during the year, has recognised the revenue as per provisional tariff order dated 11 March, 2024 issued by Uttar Pradesh Electricity Regulatory Commission (UPERC) for the Finanical Year 2024-25 based on the final tariff relevant to the Financial Year 2023-24 in accordence with the Multi Year Tariff (MYT) regulation 2019-24 order dated 20 April, 2023. Since UPERC has issued Regulations for MYT 2024-29 on 24 April 2025, provision has been made as per MYT Regulations for 2024-29.

b). AHPCL had filed petition before Appellate Tribunal for Electricity (ATPEL) challenging the UPERC order dated 24 August 2020 regarding the capital cost disallowed by UPERC and extension of Scheduled Commercial Operation Date (SCOD). The application has been admitted by APTEL vide order dated 06 October, 2023 in DFR 450 of 2023.

c). In AHPCL, UPPCL filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging UPERC's determination of Normative Annual Plant Availability Factor (NAPAF) considered for Multi Year Tariff (MYT) for the years 2015-19 order dated 20 April, 2023. UPPCL contended that NAPAF shall be computed based on the daily 3 hours peaking capacity of the Project against the UPERC's computation of NAPAF based on UPERC regulations i.e; design energy. Based on managements legal assessment no provision is considered in this regard. UPPCL filed an Interim Application seeking stay of MYT 2019-24 order dated 20 April, 2023 (IA for Stay) passed by UPERC. AHPCL filed its reply in the Appeal and IA for Stay. UPPCL filed its Rejoinder against the same.

d). In AHPCL, UPPCL filed an appeal challenging UPERC Orders dated 08 February, 2021, 16 November, 2022 read with corrigendum order dated 30 December, 2022 for determination of tariff for the 1st control period 2015-19 regarding methodology of computation of NAPAF has been raised.

e). AHPCL, during the current year, reimbursement of Income Tax of Rs 2,371 lakhs as approved by UPPCL for the Financial years 2021-22 and 2022-23 is recognised as revenue against the claims of INR 4,855 lakhs. AHPCL submitted its claims towards reimbursement of Income Tax for FY 2023-24 and yet to be aprroved by UPPCL. AHPCL yet to be submited its claims towards reimbursement of Income Tax for FY-2024-25.

30. Other income (net)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
Bank deposits	6,000	5,059
Others	272	142
Reversal of Expenses incurred in Previous FY	-	34
Liabilities no longer required, written back	19	146
Income from investments	733	1,857
Profit on sale of assets	-	16
Foreign Currency Fluctuation - Realised	3	-
Miscellaneous income (net)	672	245
	7,699	**7,499**

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

31. Employee Benefits Expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages, including bonus	1,464	1,669
Contribution to provident and other funds	51	57
Retirement and other employee benefit expense	8	164
Staff welfare expenses	49	46
	1,572	**1,936**

32. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	42,022	53,178
Other finance charges	272	195
	42,294	**53,373**

33. Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of tangible assets	22,393	22,454
Amortization of intangible assets	54	244
Amortization right of use Asset	2	4
	22,449	**22,702**

34. Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	633	543
Operating and maintenance expenses	1,750	1,663
NHAI share of toll fee	-	32
Rent	41	39
Rates and taxes	51	51
Insurance	1,634	1,587
Repairs and maintenance	2,323	1,628
Power, water and fuel	781	732
Travel and conveyance	382	523
Communication	14	29
Printing and stationery	1	3
Legal and professional charges	2,186	3,091
Auditor's remuneration (refer note below)	73	75
Directors' sitting fee	9	11
Loss on disposal/ write off of assets/ Investments written off	242	21
Advances /Receivables & Bad debts written off	6	12
Consumables & Spares Written off	1	-
Contract services	17	193
Security Charges	422	366
Donation	758	1,765
Miscellaneous expenses	526	312
Foreign Exchange Fluctuations (Net)	-	45
Expenditure towards Corporate Social Responsibility	865	694
	12,714	**13,414**

i) Auditors' remuneration (net of GST) comprises of:

	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor:		
Audit Fee	25	25
Limited review	48	48
Certifcation fee	-	2
Total	**73**	**75**

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

ii) Details of Corporate Social Responsibility expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent during the year	865	694
Amount spent during the year other than Construction of any asset	750	694
Shortfall at the end of the year	115	-
Reason for Shortfall	Amount taken Provisionally	-
Total	**865**	**694**

* The Group is complying with its Corporate Social Responsibilty by making payments to GVK Foundation & EMRI Green Health Services a Sec 8 company.

35. Taxes

(a) Income tax expense:

The major components of income tax expenses are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	2,109	7,018
Income tax/MAT Credit of earlier years	(237)	964
Deferred tax	3,589	(5,086)
Total income tax expense recognised in statement of Profit & Loss	**5,461**	**2,896**

(b) Reconciliation of effective tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) before tax (A)	65,227	24,017
Existing tax rates in India (B)	25%	-30.92%
Expected tax expenses (C = A*B)	16,416	(7,426)
Deferred tax asset not recognised on losses	3,589	9,150
Effect of non-deductible expenses	82	970
Effect of non-taxable incomes	(14,328)	(775)
Utilisation of brought forward losses	(61)	13
Income tax/MAT Credit of earlier years	(237)	964
Net tax expense recognised in statement of Profit & Loss	**5,461**	**2,896**

36. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, if any.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) after tax considered for calculation of basic and diluted earnings per share		
Profit/ (Loss) for the period from Continuing operations	56,515	2,040
Weighted average number of equity shares considered for calculation of basic and diluted EPS	1,579,210,400	1,579,210,400
Earnings per equity share (Equity shares, par value of Re. 1 each)		
- Basic and Diluted earnings per share in Rs	3.58	0.13

37.Employee benefits

(a) Defined Contribution Plans

a. Provident Fund/ Employees' Pension Fund

b. Employees' State Insurance

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

The Group has recognised following amounts as Expense in the Statement of Profit and Loss :

	March 31, 2025	March 31, 2024
Included in Contribution to Provident and Other Funds		
Employer's Contribution to Provident Fund	51	57

(b) Defined Benefit Plans

a. Gratuity :

The company has a unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972, as amended.

b. Compensated Absences:

Compensated benefits are payable to all the eligible employees of the Group on any type of separation from the Company on the leave balance available as per the Company Rules subject to a maximum of 30 days. Benefits would be paid at the time of separation based on last drawn gross salary.

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
I Change in present value of defined benefit obligation during the year		
1. Present Value of defined benefit obligation at the beginning of the year	58	126
Add: Upon addition and deletion of subsidiaries	(18)	-
2. Interest cost	3	6
3. Current service cost	8	9
4. Past service cost	-	-
5. Liability Transferred out / Divestment	-	-
4. Benefits paid directly by employer	-	-
5. Benefits paid	-	(77)
6. Actuarial changes arising from changes in demographic assumptions	-	-
7. Actuarial changes arising from changes in financial assumptions	2	-
8. Actuarial changes arising from changes in experience adjustments	4	(6)
Present Value of defined benefit obligation at the end of the year	**57**	**58**
II.Changes in fair value of plan assets	**March 31, 2025**	**March 31, 2024**
Opening fair value of plan assets	123	187
Add: Upon addition and deletion of subsidiaries	(13)	-
Contribution paid	-	1
Expected return	-	2
Return on plan assets, excluding amounts included in interest expense/(income)	7	10
Benefits paid	-	(77)
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	**117**	**123**
III Net (asset) / liability recognised in the balance sheet	**March 31, 2025**	**March 31, 2024**
1. Present Value of defined benefit obligation at the end of the year	57	58
2. Fair value of Plan Assets	117	123
3. Unrecognised excess of plan assets over liability	(84)	(78)
Net (liability)/ asset- recognised in the balance sheet	**24**	**13**
Recognised under:		
Current (refer note 28)	-	1
Non-Current (refer note 22)	24	12
IV Expenses recognised in the statement of profit and loss for the year	**March 31, 2025**	**March 31, 2024**
1. Current service cost	8	9
2. Interest cost on benefit obligation (Net)	3	6
3. Return on plan assets	(4)	(10)
Total expenses included in employee benefits expense	**7**	**5**

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

V Recognised in other comprehensive income for the year	March 31, 2025	March 31, 2024
1. Actuarial changes arising from changes in financial assumptions	3	(12)
2. Actuarial changes arising from changes in experience adjustments	2	-
Recognised in other comprehensive income	**5**	**(12)**
VI Maturity profile of defined benefit obligation	**March 31, 2025**	**March 31, 2024**
1. Within the next 12 months (next annual reporting period)	5	6
2. Between 2 and 5 years	42	28
3. Between 6 and 10 years	51	37
4. Beyond 10 years	-	-

The weighted average duration to the payment of these cash flows is 5.25 years (March 31, 2024: 5.25 years).

VII Quantitative sensitivity analysis for significant assumption is as below:

Gratuity	March 31, 2025	March 31, 2024
(a) Effect of 0.5% to 1% change in assumed discount rate		
- increase	(3)	(3)
- decrease	3	3
(b) Effect of 0.5% to 1% change in assumed salary escalation rate		
- increase	2	2
- decrease	(2)	(2)
VIII Actuarial assumptions		
1. Discount rate	6.40%	7.00%
2. Salary escalation	0% to 6 %	0% to 6 %
3. Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table

Notes :

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

38. 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 amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future period affected.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

i) Provisions and Contingency

The contingencies and commitments are discussed in more details in refer note 40 and 41. It is not practical to state the timing of the judgement and final outcome. The management has assessed the probable unfavourable outcomes and creates provisions where necessary and where these are assessed as not probable, these are disclosed as contingent liability.

ii) Taxes

"Indian companies are subject to income tax in India on the basis of their standalone financial statements. Indian companies can claim tax exemptions/deductions under specific sections of the Income-tax Act, 1961 subject to fulfilment of prescribed conditions as may be applicable. As per the Income-tax Act 1961, companies are liable to pay income tax based on the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT). MAT paid in excess of regular income tax during a year can be carried forward for a period of fifteen years and can be offset against future tax liabilities arising from regular income tax. Section 115BAA has been inserted in the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019) which provides a domestic company with an irrevocable option to pay tax at a lower rate of 22% (effective rate of 25.168%) for any previous year relevant to the assessment year beginning on or after April 1, 2020. The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions or exemptions. MAT would be inapplicable to companies opting to apply the lower tax rate. Indian Companies can carry forward business losses 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. The Group has opted for the lower tax rate depending on the benefit available to the subsidiaries/ associates and joint ventures on a standalone basis. And in certain cases considering the substantial accumulated MAT credit and carried forward loss as stated above, the management has decided that it is beneficial not to opt for the option of availing revised income tax rate as per provisions of Section 115BAA under Income Tax Act, 1961.

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 such 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, the management considers the yield rates of as per fixed income money market and derivatives association of India consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. 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 for the respective countries.

Further details about gratuity obligations are given in reference note 37.

iv) Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF)model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Refer note 47, 48 and 50 regarding assessment on carrying values of certain assets.

v) Impairment of financial assets
The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities disclosed in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments. The Group has considered Weighted Average Cost of Capital (WACC) rate of respective periods in which transaction had occurred for measuring deposit, being financial liabilities, at amortised cost.

vii) Allowance for uncollectible trade receivables
Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivables and historical experiences. Individual trade receivables are written off when management deems them not be collectible..

viii) Determination of control and accounting thereof
As detailed in the accounting policy, principles under Ind AS are different from the previous GAAP, especially with respect to assessment of control of subsidiaries. Further, investments in GVK Coal Developers (Singapore) Pte. Ltd has been accounted as associate since the company participates in all significant financial and operating decisions. The Company has therefore determined that it has significant influence over this entity, even though it only holds 10% of the voting rights.

ix) Also refer note 53 on significant judgement on going concern ability of the Group.

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

39.Segment Reporting

For management purposes, the Group is organised into business units based on its services and has three reportable segments, as follows:

a. Power segment, which is engaged in the construction and operation of power plants.

b. Roads segment, which is engaged in the construction and operation of highway projects.

c. Other segments, which is engaged in exploration of oil and gas, SEZ and other investments.

The Board of directors of the group monitors the operating results of segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Year ended March 31, 2025

Particulars	Power	Roads	Airports	Others	Unallo-cated	Total segments	Eliminations	Consolidated
Revenue								
External customers	80,216	-	-	-	-	80,216	-	80,216
Inter Segment	2,814	-	-	150	-	2,964	(2,964)	-
Net sales / income	**83,030**	**-**	**-**	**150**	**-**	**83,180**	**(2,964)**	**80,216**
Income/(expenses)								
Depreciation and amortization	22,442	-	-	6	-	22,448	-	22,448
Total Profit/(Loss) before tax	11,420	(3,607)	-	(93)	-	7,720	(1,017)	6,703
Total Segment Assets	**475,112**	**-**	**-**	**20,070**	**21,724**	**516,906**	**-**	**516,906**
Total Segment Liabilities	**350,555**	**-**	**-**	**49,497**	**44**	**400,096**	**-**	**400,096**

Year ended March 31, 2024

Particulars	Power	Roads	Airports	Others	Unallo-cated	Total segments	Eliminations	Consolidated
Revenue								
External customers	106,819	1,192	-	3	-	108,014	-	108,014
Inter Segment	2,478	-	-	757	-	3,235	(3,235)	-
Net sales / income	**109,297**	**1,192**	**-**	**760**	**-**	**111,249**	**(3,235)**	**108,014**
Income/(expenses)								
Depreciation and amortization	22,497	194	-	11	-	22,702	-	22,702
Total Profit/(Loss) before tax	38,922	(15,088)	-	(40,894)	-	(17,060)	41,078	**24,017**
Total Segment Assets	495,027	112,101	-	147,682	26,112	780,922	-	**780,922**
Total Segment Liabilities	387,895	219,085	-	117,450	215	724,645	-	**724,645**

Particulars	March 31, 2025			March 31, 2024		
	Outside India	Within India	Total	Outside India	Within India	Total
Revenue	-	80,216	80,216	-	108,014	108,014
Non-current operating assets	-	343,052	343,052	-	364,287	364,287

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and others.

40. Contingent Liabilities

Leases

a. Operating lease commitments - Company as lessee

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable/cancellable at the option of either of the parties. The Company has not entered into any non-cancellable leases. There is 10% escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. Lease period is less than 12 months and considered as short term so ROU is not recongised.

The Company has not recognised any contingent rent as expense in the Statement of Profit and Loss. The aggregate amount of operating lease payments recognised in the Statement of Profit and Loss is Rs. 8 lakhs (March 31, 2024: Rs. 7 lakhs).

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(All amounts in INR lakhs, except share data and where otherwise stated)

Contingent liabilities

A) Parent Company

1. Direct and Indirect Taxes

	March 31, 2025	March 31, 2024
Claims not acknowledged as debts by the company		
Service tax	1,318	1,318

Security against loan taken by others

(i) The Company has provided security by way of corporate guarantees amounting to Rs. 474,892 lakhs to the lenders of GVK Coal Developers (Singapore) Pte Ltd, an associate (March 31, 2024: Rs. 462,642 lakhs) for various fund and nonfund based facility availed by them. Also refer note (ii) below

(ii). Refer note 47 to 54.

B) Subsidiary companies

i. AHPCL

	March 31, 2024	March 31, 2023
a) Disputed income tax demands	3	3
Claims not acknowledged as debts *	29,569	24,333

* Claims not acknowledged as debts includes

i). Demand notices for Rs 26,565 Lakhs (March 31, 2024: Rs. 20,703 lakhs) served by the Uttarakhand Jal Vidyut Nigam Limited (UJVNL) of Government of Uttarakhand, demanding tax/ cess towards the "water used for generating electricity" for various periods (years).

The Government of Uttar Pradesh, Government of Uttarakhand and AHPCL have entered into a Restated Implementation Agreement (RIA). As per the terms of RIA, AHPCL is obligated to supply 12% free power to the State of Uttarakhand in lieu of Royalty for using the river water to generate electricity. As such, the tax/ cess introduced under the Act tantamount to double taxation, which is also not permissible under law.

AHPCL has challenged the imposition of water cess before the High court of Uttarakhand. High court of Uttarakhand by admitting the writ petition has stayed the operation of the said demand notices. The next hearing is 6th June,2025.

High Court of Uttarakhand while continuing the stay till July, 2022, has directed the company to pay water tax effective from August, 22. Accordingly, the company has paid Rs.1,371 lakhs towards water tax as per the demands received from UWRMRC (Uttarakhand Water Resources Management & Regulatory Commission) for the period August, 2022 to October, 2022 and there are further demands received from UWRMRC amounting to Rs. 13,631 lakhs for the period November, 2022 to March, 2025 that are yet to be paid as on 31.03.2025.

As per the provisions of the PPA even if AHPCL has to incur any statutory liabilities in terms of paying taxes etc, which are introduced subsequent to entering into the PPA, the said expenses shall be a pass through in the tariff. As such, even if the High court does not consider any of the above referred arguments of AHPCL and decides that AHPCL is liable to pay water tax/ cess, such amount payable by AHPCL, there cannot be any additional financial liability to AHPCL.

AHPCL has also filed an application before UPERC for amendment to PPA for reimbursement of water cess under the provisions of change in law vide petition no 2017 of 2023 of UPERC.

Further, in response to the petition no. 2017 of 2023 filed by AHPCL for reimbursement of water cess under the provisions of change in law under PPA, UPERC vide its order dt. 01 April, 2024 has directed UPPCL to make interim payment to the company, against proof of payment of water tax paid by the company from August, 2022 onwards and continue to make interim payment against water tax invoices raised by Government of Uttarakhand and paid by AHPCL to avoid shutting down of the plant and deprive state consumers from such green power.

This will avoid late payment surcharge to UPPCL on such payments made by AHPCL in case the Hon'ble High Court of Uttarakhand decides levy of water tax to be legally valid. In case Hon'ble High Court of Uttarakhand decides otherwise, the company shall be required to immediately claim refund from Uttarakhand Government along with carrying cost and the same shall be released immediately to UPPCL along with such carrying cost.

ii). Person named Pawan Kumar filed a case against the company demanding death Compensation of Rs.10 lakhs (March 31, 2024: Rs. 10 lakhs) U/s 33 of ID Act on 22.11.2016. The Company has challenged the case before Labour Court, Dehradun on 01 August, 2017. The matter is yet to be listed.

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(All amounts in INR lakhs, except share data and where otherwise stated)

b). Case filed by AHPCL against demand notice received from Govt of Uttarakhand (GoUK) on 04.07.2011 to pay mining royalty of Rs. 7,646 Lakhs towards excavated material /muck during the project construction period and executive activities. The claim has been further revised to Rs 13,100 Lakhs by GoUK. The case was upheld by Hon'ble High court of Uttarakhand quashing the royalty demand notice on 06.08.2015. In the year 2020, the GoUK has filed a review petition to reopen the above said case before Hon'ble High court of Uttarakhand refering the supreme court order pertaining to kerala case. Hearing in this matter is yet to start.

c). BHEL filed a case with NCLT against AHPCL demanding their outstanding of Rs.5,537 lakhs plus interest for the delayed payments of Rs.2,994 lakhs totaling to Rs. 8,531 lakhs. AHPCL has paid entire outstanding dues and requested BHEL to waive the interest demand and withdraw the case. NCLT ordered in favour of AHPCL and BHEL filed appeal before NCLAT.

ii. GVKPGSL

Please refer note 48(b).

C. GVK Gautami Power Limited (Jointly Controlled Entity, to the extent of shareholding therein)

Please refer note 48(c).

Other litigations

GVKEL has pending litigations with service tax authorities amounting to Rs.428 Lakhs (March 31, 2024: Rs.428 lakhs) and company has got a show cause notice pending in call book of service tax authorities of Rs 384 Lakhs (March 31, 2024: 384 lakhs).

41. Capital and Other Commitments

Parent Company

Other Commitments

The company has given undertaking to infuse equity aggregating to Rs. 494,275 lakhs (March 31, 2024: Rs. 481,526 lakhs) in GVK Coal Developers (Singapore) Pte. Limited, towards shortfall, if any, of its loan repayment obligations [Also refer note 39 (A)]. Further, the Company has pledged 155,587,500 (March 31, 2024: 155,587,500), 130,287,382 (March 31, 2024: 130,287,382) and 48,000,000 (March 31, 2024: 48,000,000) shares of GVK Energy Limited, GVK Transportation Private Limited and GVK Airport Developers Limited respectively for securing loan obtained by GVK Coal Developers (Singapore) Pte. Limited, an associate entity in which Company has 10% stake.

AHPCL

Estimated amount of contract remaining to be executed on capital account INR 3,528.79 lakhs (2024 INR 2,379.42 lakhs)

42. Fair Values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long term fixed rate and variable rate receivables/ advances given are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project, based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

The management has assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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(All amounts in INR lakhs, except share data and where otherwise stated)

Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments.

		Carrying Values		Fair Values	
	Level	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets					
At fair value through profit and loss (As per quoted market price)					
Current investments	1	5,327	19,395	5,327	19,395
		5,327	**19,395**	**5,327**	**19,395**
At amortised cost					
Non-current investments	3	7,136	7,136	7,136	7,136
Current investments	3	-	112,464	-	112,464
Loans	3	1,609	2,052	1,609	2,052
Trade receivables	3	3,106	4,908	3,106	4,908
Cash and cash equivalents	1	35,185	50,458	35,185	50,458
Bank balances other than cash and cash equivalents		32,100	-	32,100	-
Bank balances other than cash and cash equivalents	1	155	29,676	155	29,676
Other financial assets	3	71,680	161,582	71,680	161,582
		150,971	**368,276**	**150,971**	**368,276**
Financial liabilities					
At amortised cost					
Floating rate Borrowings (including current maturities)	3	337,046	459,914	337,046	459,914
Other financial liabilities	3	31,524	236,097	31,524	236,097
Trade payables	3	1,084	1,184	1,084	1,184
		369,654	**697,195**	**369,654**	**697,195**

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measuring using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value and Cash & Bank balances

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, loans and trade payables are considered to be the same as their fair values, due to their short term nature.

The fair values of non-current borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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43. A) Group Information

The consolidated financial statements of the Group includes subsidiaries, associates and jointly controlled entities (JCE) listed in the table below:

Name	Nature of interest	Country of incorporation	% effective equity interest	
			March 31, 2025	March 31, 2024
GVK Developmental Projects Private Limited (GVKDPPL)	Subsidiary	India	100%	100%
GVK Ratle Hydro Electric Project Private Limited (GVKRHEPPL)	Subsidiary	India	100%	100%
GVK Perambalur SEZ Private Limited (GVKPSPL)	Subsidiary	India	100%	100%
GVK Airport Services Private Limited (GVKASPL)	Subsidiary	India	100%	100%
GVK Shivpuri Dewas Expressway Private Limited (GVKSDEPL)	Subsidiary	India	100%	100%
PT GVK Indonesia (PTGVKS)	Subsidiary	Indonesia	97%	97%
GVK Power (Khadur Sahib) Private Limited (GVKPKSPL)	Subsidiary	India	100%	100.0%
GVK Energy Limited (GVKEL)	Subsidiary	India	100%	100.0%
Alaknanda Hydro Power Company Limited (AHPCL)	Subsidiary	India	60%	60%
GVK Coal (Tokisud) Company Private Limited (GVKCTCPL)	Subsidiary	India	100%	100.0%
GVK Coal Developers (Singapore) Pte. Ltd	Associate	Singapore	10%	10%
GVK Transportation Private Limited (GVKTPL) #	Subsidiary	India	-	100%
GVK Jaipur Expressway Limited (GJEPL)#	Subsidiary	India	-	100%
Sutara Roads & Infra Limited (SRIL)#	Subsidiary	India	-	100%
GVK Deoli Kota Expressway Private Limited (GVKDKEPL)#	Subsidiary	India	-	100%
GVK Bagodara Vasad Expressway Private Limited (GVKBVEPL)#	Subsidiary	India	-	100%
GVK Gautami Power Limited (GVKGPL) $	JCE of Subsidiary	India	-	-

$ Jointly controlled entity till 20-Oct-2023 and admitted in the CIRP

GVKTPL has been admitted into CIRP vide NCLT order dated August 06, 2024. Refer note 50.

43.B). Additional information required by Schedule III

Name of the entity in the Group	Net Assets*		Share in Profit/Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/Loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
GVK Power and Infrastructure Limited								
Balance as at March 31, 2025	73%	85,471	0%	(32)	0%	-	0%	(32)
Balance as at March 31, 2024	152%	85,503	-88%	(1,794)	0%	-	-84%	(1,794)
GVK Airport Services Private Limited								
Balance as at March 31, 2025	0%	91	0%	(0)	0%	-	0%	(0)
Balance as at March 31, 2024	0%	91	0%	(0)	0%	-	0%	(0)
GVK Transportation Private Limited								
Balance as at March 31, 2025	0%	-	-3%	(1,458)	0%	-	-3%	(1,458)
Balance as at March 31, 2024	-7%	(4,210)	-8%	(156)	0%	-	-7%	(156)
GVK Jaipur Expressway Private Limited								
Balance as at March 31, 2025	0%	-	-1%	(332)	0%	-	-1%	(332)
Balance as at March 31, 2024	187%	105,270	-90%	(1,844)	15%	13	-86%	(1,831)
Sutara Roads and Infra Limited								
Balance as at March 31, 2025	0%	-	0%	(5)	0%	-	0%	(5)
Balance as at March 31, 2024	57%	32,180	-1%	(21)	0%	(0)	-1%	(21)
GVK Deoli Kota Expressway Private Limited								
Balance as at March 31, 2025	0%	-	-3%	(1,722)	0%	-	-3%	(1,722)
Balance as at March 31, 2024	-100%	(56,147)	-341%	(6,963)	0%	-	-327%	(6,963)
GVK Shivpuri Dewas Expressway Private Limited								
Balance as at March 31, 2025	-1%	(1,540)	0%	(3)	0%	-	0%	(3)
Balance as at March 31, 2024	0%	(0)	0%	(0)	0%	-	0%	(0)

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Name of the entity in the Group	Net Assets*		Share in Profit/Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/Loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
GVK Bagodara Vasad Expressway Private Limited								
Balance as at March 31, 2025	0%	-	-3%	(1,518)	0%	-	-3%	(1,518)
Balance as at March 31, 2024	-51%	(28,488)	-303%	(6,181)	0%	-	-290%	(6,181)
GVK Developmental Projects Private Limited								
Balance as at March 31, 2025	31%	36,465	0%	(107)	0%	-	0%	(107)
Balance as at March 31, 2024	66%	36,927	-1932%	(39,415)	0%	-	-1852%	(39,415)
GVK Ratle Hydro Electric Project Private Limited								
Balance as at March 31, 2025	0%	(16)	0%	(20)	0%	-	0%	(20)
Balance as at March 31, 2024	0%	4	0%	(5)	0%	-	0%	(5)
GVK Perambalur SEZ Private Limited								
Balance as at March 31, 2025	-1%	(1,253)	-6%	(3,356)	0%	-	0%	(3,356)
Balance as at March 31, 2024	4%	2,103	5%	101	0%	-	0%	101
GVK Power (Khadur Sahib) Private Limited								
Balance as at March 31, 2025	0%	1	0%	-	0%	-	0%	-
Balance as at March 31, 2024	0%	1	0%	-	0%	-	0%	-
GVK Employee Welfare Trust								
Balance as at March 31, 2025	0%	1	0%	0	0%	-	0%	0
Balance as at March 31, 2024	0%	1	0%	(0)	0%	-	0%	(0)
GVK Energy Limited								
Balance as at March 31, 2025	53%	62,296	2%	1,331	0%	-	2%	1,331
Balance as at March 31, 2024	108%	60,965	52%	1,051	0%	-	49%	1,051
Alaknanda Hydro Power Company Limited								
Balance as at March 31, 2025	136%	159,396	14%	8,128	156%	(5)	14%	8,123
Balance as at March 31, 2024	269%	151,272	1734%	35,375	-1%	(1)	1662%	35,374
GVK Coal (Tokisud) Company Private Limited								
Balance as at March 31, 2025	-9%	(10,349)	0%	(54)	0%	-	0%	(54)
Balance as at March 31, 2024	-18%	(10,294)	-2%	(50)	0%	-	-2%	(50)
Subsidiaries incorporated outside India								
PT GVK Services, Indonesia								
Balance as at March 31, 2025	-2%	(1,776)	0%	(22)	0%	-	0%	(22)
Balance as at March 31, 2024	-3%	(1,755)	-3%	(53)	88%	78	1%	24
Non Controlling Interests in all subsidiaries								
Balance as at March 31, 2025	153%	178,547	6%	3,251	-67%	2	6%	3,253
Balance as at March 31, 2024	310%	174,526	935%	19,081	-2%	(2)	897%	19,079
Consolidation adjustments								
Balance as at March 31, 2025	-334%	(390,524)	93%	52,433	11%	(0)	93%	52,433
Balance as at March 31, 2024	-874%	(491,672)	143%	2,915	1%	1	137%	2,916
Total								
Balance as at March 31, 2025	**100%**	**116,810**	**100%**	**56,515**	**100%**	**(3)**	**100%**	**56,512**
Balance as at March 31, 2024	**100%**	**56,277**	**100%**	**2,040**	**100%**	**88**	**100%**	**2,128**

*Net assets means total assets minus total liabilities excluding minority and equity.

**Includes net assets and losses of its subsidiaries and Joint venture.

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44. Investment in an associate

GVK Coal Developers (Singapore) Pte. Ltd. (GVK CDSL)

The Company, has 10% interest in GVK CDSL which is assessed as an associate to the Company. The Company exercises significant influence on GVK CDSL as per Ind AS 28.

Summarised financial information of the associate based on its unaudited financial statements is set out below:

	As at March 31, 2025	As at June 30, 2024
Current assets including cash and cash equivalents	7,959	8,287
Non-current assets	1,212,634	1,187,672
Current liabilities	(2,600,337)	(2,242,009)
Non-current liabilities	(395,851)	(392,526)
Equity	**(1,775,595)**	**(1,438,577)**
Proportion of the Group's ownership	10%	10%
Group's ownership in equity	-	-

	Nine months ended March 31,2025	Year ended June 30,2024
Revenue	-	-
Other Income	42,610	365,480
Employee benefits expense	(278)	(490)
Finance costs	(309,651)	(191,995)
Other expenses	(272)	(49,318)
Profit before income tax	**(267,590)**	**123,678**
Income tax expense	-	-
Profit for the year	(267,590)	123,678
Other comprehensive income for the year, net of income tax	(32,746)	(1,456)
Total comprehensive income for the year	**(300,336)**	**122,222**
Group's share of comprehensive income/(loss) for the year	-	-

* Company has recognised loss on investment in equity shares to the extent of share holding in GVK CDSL. Cumulative unrecognised share of losses as at year end is Rs. 102,348 lakhs (March 31, 2024: Rs. 72,314 lakhs).

45. Financial risk management objectives and policies

The Group is exposed to financial risk such as market risk, credit risk and liquidity risk. The general risk management program of the group focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Group. The group continuously reviews its risk exposures and takes measures to limit it to acceptable levels. Board of Directors have the overall responsibility for the establishment and oversight of the Group's risk management framework.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

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 change in market interest rates. The interest rate risk arise from long term borrowings of the Group with variable interest rates (Bank base rate plus spread). Although the spread is fixed, it is subject to change at fixed time interval or occurrence of specified event. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

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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:

Particulars	Increase/(decrease) in profit before tax	
	March 31, 2025	March 31, 2024
Change in interest rate		
-increase by 50 basis points	(1,016)	(2,078)
-decrease by 50 basis points	1,016	2,078

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

Foreign Currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's investment in foreign entity, financial asset/liability in relation to foreign entity in respect of financial guarantee and trade/other payables. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group's exposure to foreign currency changes for all other currencies is not material. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The Group has not entered into derivative instruments during the year.

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.

Particulars	Increase/(decrease) in profit before tax	
	March 31, 2025	March 31, 2024
Change in USD		
- 5% increase	-	48
- 5% decrease	-	(48)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars.

Price Risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The below table demonstrates the sensitivity to a reasonably possible change in price on the carrying value of investments.

Particulars	Increase/(decrease) in profit before tax	
	March 31, 2025	March 31, 2024
Change in price		
- 5% increase	266	6,593
- 5% decrease	(266)	(6,593)

Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Regarding credit exposure from customers, the Group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances. The securities held by the Group are in the form of cash deposits and bank letter of guarantee.

The carrying amount of trade receivables, advances to suppliers, cash and short term deposits, guarantee commission receivable, and interest receivable on deposits represents Group's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks. The credit quality of financial assets is quite satisfactory, taking into account the allowance for credit losses.

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Exposure to credit risk:
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security. The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2025 and March 31, 2024.

Trade receivables, loans, advances, and guarantee commission receivable:
An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group also holds deposits as security from customers to mitigate credit risk.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments in surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management on an annual basis, and are updated throughout the year subject to approval of the Group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss though counterparty's potential failure to make payments.

Liquidity Risk

Liquidity risk is the risk that the Group will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash. Cash flow forecasting is performed internally by rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants.

The Group primarily uses short-term bank facilities in the nature of bank overdraft facility, cash credit facility and short term borrowings to fund its ongoing working capital requirements and growth needs.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	On Demand	Within 12 months	After 12 months	Total
Year ended March 31, 2025				
Borrowings	260,409	47,592	29,045	337,046
Other financial liabilities	7,142	24,382	-	31,524
Trade payables	-	1,084	-	1,084
	267,551	**73,058**	**29,045**	**369,654**
Year ended March 31, 2024				
Borrowings	135,852	11,257	312,805	459,914
Other financial liabilities	86,876	149,221	-	236,097
Trade payables	-	1,184	-	1,184
	222,728	**161,662**	**312,805**	**697,195**

46. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, all other equity reserves attributable to the equity holders and non controlling interest. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. 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 includes within net debt, borrowings including interest accrued on borrowings, trade and other payables, less cash and cash equivalent.

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Particulars	March 31, 2025	March 31, 2024
Borrowings including interest accrued on borrowings	345,089	547,859
Trade payables	1,084	1,184
Other liabilities	41,463	162,112
Less: Cash and cash equivalents (Note 14)	(35,185)	(50,458)
Less: Bank balances other than cash and cash equivalents	(32,255)	(29,676)
Net debt	**320,196**	**631,021**
Equity	15,792	15,792
Other Equity	(77,529)	(134,041)
Non controlling interest	178,547	174,526
Total Equity	**116,810**	**56,277**
Gearing ratio (Net Debt/ Total Equity)	**3**	**11**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the current and previous yea. Breaches in meeting the financial covenants would permit certain banks to immediately call loans and borrowings.

47. The Group has an investment in GVK Coal Developers (Singapore) Pte. Limited (GVK Coal) which is assessed as an associate to the parent Company. The parent Company exercises significant influence on GVK Coal as per Ind AS 28.

The Group has provided for impairment of Rs 79,048 Lakhs for full value of its investment and receivable in earlier years in the absence of any certainty of realization either by use or from the settlement that may be reached.

The GVKPIL Group has also given guarantees and commitments for loans amounting to USD 1,132.45 Million (Rs. 969,167 lakhs as at March 31, 2025; Rs. 944,168 lakhs as at March 31, 2024) of principal amount (GVKPIL itself guaranteed towards the repayment of limits which shall be lower of either 53.9% (including in respect of the Hedging Agreements if any) of all principal amounts outstanding under the finance documents or USD 692.61 Million) taken by GVK Coal part of which is collateralized by pledge of 155,587,500 (March 31, 2024: 155,587,500), 130,287,382 (March 31, 2024: 130,287,382) and 48,000,000 (March 31, 2024: 48,000,000) shares of GVK Energy Limited, GVK Transportation Private Limited and GVK Airport Developers Limited respectively for securing loan obtained by GVK Coal Developers (Singapore) Pte. Limited and has also undertaken to provide financial assistance of USD 3.11 million (Rs. 2,662 lakhs) as at March 31, 2025 (Rs. 2,593 lakhs as at March 31, 2024) , with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc.. The entity's current liabilities exceeded current assets by USD 3,029 million (Rs. 2,592,378 lakhs) as of March 31, 2025 (March 31, 2024: USD 2,624 million (Rs. 2,187,713 lakhs)) and accumulated losses as of March, 2025 is USD 1,839 million (Rs. 1,573,525 Lakh) based on audited special purpose consolidated financial statements of GVK Coal.

The GVK Coal lenders had also filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020, and have sought to recover the amounts advanced to GVK Coal. During the current financial year 2023-24, the England court vide its order dated October 19, 2023, has crystalized the amount payable by the defendants (GVKPIL and other guarantors/ stakeholders in GVK Coal) at USD 2.19 billion including the amount towards interest.

As per legal opinion obtained by the company, the order dated 19th October 2023 passed by the England court is not speaking order. It has also been opined that the Order dated 19th October 2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice.

Management has made several attempts were made by the company to have a solution with the lenders including an agreement dated March 23, 2017, wherein a non-binding framework solution was agreed upon for a settlement. Subsequently also there were several efforts to engage with the lenders to arrive at a settlement. The GVK Coal having failed to repay debt obligation, ICICI bank has invoked CG of GVKPIL on Nov 02, 2020 and demanding to pay the GVK Coal dues.

Further, one of the lenders has filed an application under Section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process against the parent company (being guarantor for loan taken by GVK Coal) before National Company Law Tribunal, Hyderabad on July 14, 2022. Interim Resolution professional (IRP) appointed by NCLT vide

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order dated July 12, 2024 in CP. 260/2022 uploaded on the portal on July 15, 2024 (Insolvency Commencement Date) and IRP has taken possession of all assets of GVKPIL. As approved by NCLT vide its order dated September 05, 2024, IRP has been confirmed as Resolution Professional (RP) of the Company.

RP has received claims to the extent of Rs. 21,79,248 Lakhs from the Financial Creditors (Including claim of Rs. 18,83,145 Lakhs from Financial Creditors of GVK Coal Developers) and RP has admitted the claims to the extent of Rs.15,94,489 Lakhs (Including claim of Rs. 14,89,486 Lakhs from Financial Creditors of GVK Coal Developers) for CIRP purpose as per IBC rules and balance Rs.5,84,760 Lakhs (Including claim of Rs. 3,93,653 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Consolidated Financial statements. The extent of the liability that may arise in respect of guarantees and commitments and the manner of such settlement is presently not ascertainable and accordingly no provision has been made in this regard in relation to any liability.

48. The parent company has wholly own subsidiary company viz. GVK Energy Limited ('GVKEL'), certain subsidiaries and jointly controlled entity (group companies) of GVKEL are facing uncertainties as detailed below

a) The Hon'ble Supreme Court of India had deallocated dedicated coal mine allotted to GVK Power (Goindwal Sahib) Limited (GVKPGSL). GVK Coal (Tokisud) Private Limited (GVKCTPL), a subsidiary company of GVKEL and mine operator was offered compensation by the Nominated Authority of Rs. 11,129 Lakhs as against the carrying value of assets of Rs. 31,113 Lakhs as at March 31, 2017. GVKCTPL had appealed against the said order in the Hon'ble High Court of Delhi. The aforesaid court vide its order dated March 09, 2017, directed GVKCTPL to submit its claim to the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015. Subsequently GVKCTPL submitted its claim for the balance amount of Rs. 19,882 Lakhs to the aforesaid authority. The nominated authority under the Ministry of Coal vide its order dated 16th March 2022 has further approved and released compensation of Rs.13,867 lakhs. Out of this an amount of Rs.8,883 lakhs have been deposited by nominated authority in interest bearing account with Registrar General of the Court as per the directions of the high court of Delhi dated 11th April 2022 and an amount of Rs.4,984 lakhs have been paid to lenders by nominated authority towards the balance dues payable as per the claims made by the lenders as on the date of vesting orders less the amount already paid to the lenders. Including the above amount of Rs 4,984 lakhs, a total of Rs 23,761 lakhs , being the due on vesting date has been paid to lenders. The nominated authority has advised in the above order to approach Coal Tribunal in respect of disputes including the compensation disallowed regarding R&R costs. The GVKCTPL has accordingly filed the appeal under sec. 27 of the Coal Mines (Special Provisions) Act, 2015 with Coal Tribunal for Rs 34,830 lakhs on August 01, 2022 and the next hearing of the case is scheduled on June 11, 2025 for evidence.

Based on the internal assessment, management believes that GVKCTPL will be appropriately reimbursed for cancelled coal mine. Additionally, the fund lying-in interest-bearing account with Registrar General of the Court will be sufficient to discharge all liabilities and accordingly no provision is required towards corporate guarantee given by GVKEL for loan taken by GVKCTPL and carrying value (Balance of claims) of Rs 6,015 Lakhs.

b) GVK Power (Goindwal Sahib) Limited ("GVKPGSL") a erstwhile subsidiary company of GVKEL, has been admitted into Corporate Insolvency Resolution Process on October 10, 2022 based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad and the Hon'ble NCLT Hyderabad had approved resolution plan vide its order dated December 22, 2023. As per the said order, the secured lenders have received Rs.1,078 crores against their claims of Rs.6,585 Crores. i.e. with a deficit of Rs.5,507 Crores. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. The lenders through security trustee (IDBI Trusteeship services limited) have invoked the corporate Guarantee. Further, during the financial year 2023-24, one of the lenders (IDBI) has filed the case against the GVKEL demanding the amount of Rs.1,494 Crores in the Hon'ble NCLT, Hyderabad and GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) vide NCLT order dated May 06, 2025 (order uploaded on the portal on May 07, 2025). Vide the said Order, a moratorium has been declared under Section 14 of the IBC and IRP has been appointed to carry out functions envisaged under the Code including taking charge of management of GVKEL.

Meanwhile, one of the suspended director of GVKEL has filed an appeal against the NCLT order before NCLAT, Chennai on May 12, 2025 and next hearing of the case is scheduled on June 02, 2025.

Considering GVKEL is in to CIRP, an appeal against the NCLT order before NCLAT, Chennai and the outcome of the process is pending, the amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of accounts and no provision has been made in this regard in the financial statements.

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c) GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL, has been admitted into Corporate Insolvency Resolution Process (CIRP) during the previous financial year 2023-24, i.e on October 20, 2023 based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad and Resolution professional appointed by NCLT has taken possession of all assets of GVKGPL. The Hon'ble NCLT Hyderabad has approved the resolution plan vide its amended order dated 03th April 2025. As per the said order, the secured lenders have received Rs 19,990 Lakhs against their claims of Rs.2,75,957 Lakhs. i.e. with a deficit of Rs.2,55,967 Lakhs. GVKEL has already provided for an impairment in the full value of investment in GVKGPL of Rs 51,897 Lakh.

The GVKEL has also provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee has not be invoked by the Lenders so far (account became NPA on 1st October 2016) and no demands have been raised on GVKEL. This Corporate Guarantee may be invoked by the lenders of GVKGPL considering the default therein. In such an eventuality, GVKEL may need to reimburse the same, especially considering that the net assets of GVKGPL is negative. The extent of the liability that may arise in respect of the guarantee given is presently not determinable at present and no provision has been made in this regard in relation to such liability.

d) Uttar Pradesh Electricity Commission (UPERC has approved final tariff for Multi Year Tariff (MYT) for tariff period 2015-19 and 2019-24 based on approved project cost of Rs 406,186 Lakhs. UPPCL has filed an appeal in APTEL, challenging the determination of Normative Annual Plant Availability Factor (NAPAF) by UPERC for the MYT 2015-19 and 2019-24. AHPCL submitted its response to UPERC under the said appeal. AHPCL also filed an application before APTEL challenging UPERC order regarding the expenditure disallowed by them while approving the project cost.

e) AHPCL has challenged the vires of the Uttarakhand Tax on Water Used for Generation of Electricity Act, 2012 ("Water Tax Act") before the Uttarakhand High Court. On July 12, 2022, the Uttarakhand High Court directed the company and all other Hydro Electric Projects (HEPs) to pay the Water Tax commencing from August 01, 2022. AHPCL has sought the Uttarakhand High Court to modify its order dated July 12, 2022, which was denied. Pursuantly, AHPCL has paid an amount of Rs.1,371 Lakhs to Uttarakhand Water Resources Management Regulatory Commission (UWRMRC), a nodal agency being appointed under the Water Tax Act, towards demand received against water tax for the period August, 2022 to October, 2022 and also made provision for Rs.13,631 Lakhs for the period November, 2022 to March, 2025. Impact on balance sheet for the financial year ended March 2025 is Rs.5,862 Lakhs and for the year (April, 2023 – March, 2024) is Rs.5,484 Lakhs.

Further, UPPCL has also filed an application before the Uttarakhand High Court which also impugns the vires of the Water Tax Act. The same is pending for adjudication along with the AHPCL appeal and other batch of appeals.

AHPCL claim for reimbursement of the payments made to UWRMRC towards water tax of Rs.1,371 Lakhs has been denied by UPPCL vide their letter dated June 16, 2023, on the ground that AHPCL has not followed the change in law provision stipulations under the PPA. Subsequently, AHPCL has filed an application before the UPERC for declaring the imposition of Water Tax as a Change in Law UPERC vide its order dt. 01 April 2024 has directed UPPCL to make interim payment against proof of payment of water tax paid by AHPCL from August, 2022 onwards and continue to make interim payment. In case Hon'ble High Court of Uttarakhand decides levy of water tax is null & void, AHPCL shall be required to be claim refund from Uttarakhand Government along with carrying cost and the same shall be released immediately to UPPCL along with such carrying cost.

f) AHPCL has issued 203,137 NCDs of Rs. 1,00,000 each on 5th April 2025 and prepaid entire outstanding loan amount as on 11th April 2025 along with the interest accrued thereon. Hence, the entire outstanding loan amount as of 31 March, 2025 have been classified as "current" and Prepayment fee of Rs 3,615 Lakhs payable for prepayment of existing term loans is considered under "Exceptional items" in the books of AHPCL.

g) Case filed by AHPCL against demand notice received from Govt of Uttarakhand (GoUK) on 04.07.2011 to pay mining royalty of Rs. 7,646 Lakhs towards excavated material /muck during the project construction period and executive activities. The claim has been further revised to Rs 13,100 Lakhs by GoUK. The case was upheld by Hon'ble High court of Uttarakhand quashing the royalty demand notice on 06.08.2015. In the year 2020, the GoUK has filed a review petition to reopen the above said case before Hon'ble High court of Uttarakhand referring the supreme court order pertaining to kerala case. Hearing in this matter is yet to start.

h) BHEL filed a case with NCLT against AHPCL demanding their outstanding of Rs.5,537 lakhs plus interest for the delayed payments of Rs.2,994 lakhs totaling to Rs. 8,531 lakhs. AHPCL has paid entire outstanding dues and requested BHEL to waive the interest demand and withdraw the case. NCLT ordered in favour of AHPCL and BHEL filed appeal before NCLAT.

49. During the earlier years, GVK Energy Ltd. (GVKEL) and Alaknanda Hydro Power Company Limited (AHPCL) have issued debentures vide respective Trust Deed and taken loans from ECL Finance Limited, Edelweiss Asset Reconstruction Company

Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss"). These Debentures and Loans are also secured by pledge of shares of GVK Power (Goindwal Sahib) Limited, GVK Coal Tokisud Company Private Limited and AHPCL held by GVKEL and shares of GVKEL held by GVKPIL as investment in respective companies. The loans were further secured by Corporate Guarantee given jointly by GVKEL and GVKPIL.

Since the repayment of loan and interest was defaulted, GVKEL and AHPCL have entered into settlement agreement with Edelweiss on October 31, 2020 which resulted in settlement of principal and interest outstanding of Rs.68,730 Lakhs (GVKEL Rs.12,139 Lakhs and AHPCL Rs.56,591 Lakhs) at Rs.52,500 Lakhs (GVKEL Rs.3,800 Lakhs and AHPCL Rs.48,700 Lakhs) along with interest rate of 12.50% pa compound monthly w.e.f. September 16, 2020 till July 31, 2021, which was further extended up to March 31, 2022. AHPCL and GVKEL has made total payments of Rs.33,059 Lakhs resulting in balance payable of Rs. 27,115 Lakhs including interest till May 16, 2022 (GVK EL Rs.3,506 Lakhs and AHPCL Rs.23,609 Lakhs). AHPCL and GVKEL has requested for further time till August 31, 2022 from Edelweiss for making balance payment and were in discussions with them.

However, Edelweiss has withdrawn the settlement agreement vide its mail dated April 11, 2022. Edelweiss has also written letter dated July 08, 2022 invoking the Corporate Guarantee issued by GVKEL and GVKPIL.

Further, since GVKEL and AHCPL could not make the payment as per settlement terms, ECL Finance Limited (Edelweiss) has invoked the pledge of equity shares and transferred 46,60,11,000 Equity shares, each having face value of Rs 10, of AHPCL held by GVK Energy Limited on May 16, 2022. ECL Finance Limited will continue to hold these shares as security on behalf of Edelweiss for the loans taken/NCD issued by AHCPL & GVKEL. ECL Finance Limited reserved the right to sell the same as per the terms of the pledge agreement read with security sharing agreements. ECL finance Limited has further assigned its loan of Rs.27,500 lakhs to Asset Reconstruction Company India Limited (ARCIL) on May 31, 2022. (Edelweiss and ARCIL together referred as Lenders).

GVKEL filed a suit before Delhi High Court on May 30, 2022, wherein GVKEL pleaded that because of the invocation and transfer of a valuable asset our liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. The Hon'ble High Court Delhi has given interim order dated May 31, 2022 wherein it is stated that while selling the shares of AHPCL by Lenders, the best offer received by them would be communicated to the GVKEL and GVKPIL as well as to the Court, and an opportunity would be given to them to match the said offer within five days. In the meanwhile, if GVKEL and GVKPIL get an offer for the aforesaid shares, they shall also inform the defendants as well as the Court. In the event GVKEL and GVKPIL are unable to match the offer of the lenders, the lenders would be free to sell the said shares at the best offer received by them. Till the time, the shares which are invoked are sold in the aforesaid manner, the lenders shall not sell any other shares that have been pledged by the GVKEL and GVKPIL with the lenders. However, the lenders shall be free to invoke the pledged shares. Next hearing of the case is scheduled in the month of September 04, 2025.

GVKEL has transferred the liability of AHPCL in its books of account relating to Edelweiss and based on legal opinion, GVKEL has shown the discharge of the loan liability of Edelweiss against the invoked shares till a settlement is arrived at with Edelweiss. GVKEL has not accounted for the impact of the annulment of settlement since they are confident of achieving settlement with Edelweiss. However, on conservative basis, a loss on invocation and transfer of shares, amounting to Rs.19,486 Lakhs during year ended March 31, 2023 (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL as per settlement terms) has been accounted in the books of accounts and reported as an exceptional item in the standalone financials of GVKEL and consolidated financials of GVKPIL.

Due to above mentioned default in the repayment of amount due on Loan / NCDs, Edelweiss (through its debentures trustee namely Catalyst Trusteeship Limited) has also filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against GVKPIL (being the Guarantor of the Loan / NCDs) and GVKEL on October 21, 2022 and the next hearing of the case is scheduled on July 18, 2025.

Meanwhile, AHPCL, GVKEL and GVKPIL has entered into a new settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33,000 Lakhs up to October 31, 2023 and simple interest @12.50% pa is payable w.e.f. 1st November 2023. The entire amount along with interest is to be paid on or before 30th November 2023 and due date further extended till July 31, 2024 with phased payments. On 27th February'24 the lead lender of Alaknanda Hydro Power Company Limited has approved the release of Rs 20,000 Lakhs out of Rs 33,000 lakhs and Rs.13,000 Lakhs to be brought in by GVKPIL group and till date GVKPIL group has paid an amount of Rs 13,000 lakhs as agreed.

As per the terms of the settlement, lenders will release the securities including the transfer of 46,60,11,000 Equity shares, each having face value of Rs.10, of AHPCL to GVKEL on payment of amount due as per the settlement agreement.

Meanwhile, the company received the intimation from Phoenix ARC Private Limited (Phoenix ARC) vide letters dated October 14, 2024 that both Edelweiss and ARCIL have assigned the facilities to Phoenix ARC. On December 02, 2024, Phoenix ARC has demanded for the repayment of Rs 52,261.55 Lakhs and Rs 44,680.86 Lakhs against Debentures and Loans respectively. GVK Energy requested to extend the time to settle the dues and Phoenix ARC extended the time till June 30, 2025. GVK Energy also sent a request for a settlement and Phoenix ARC yet to respond to it.

With respect to the above matter, RP has received claims to the extent of Rs. 116,399 Lakhs from the financial creditors and RP has admitted the claims to the extent of Rs. 105,028 Lakhs and balance Rs.11,397 Lakhs claims are not admitted. The Resolution professional has invited Resolution plans and Resolution applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Consolidated Financial statememts.

50. The Company has wholly own subsidiary company viz. GVK Transportation Pvt. Ltd. (GVKTPL). J.C. Flowers Asset Reconstruction Pvt Ltd (Debt assigned by Yes bank) has filed the Insolvency Resolution Process petition against GVKTPL with the Hon'ble NCLT, Hyderabad on February 24, 2022 by invoking Corporate Guarantee provided by GVKTPL to the lenders of GVK Deolikota Expressway Private Limited and GVKTPL has been admitted into CIRP vide NCLT order dated August 06, 2024. RP has been appointed by the Hon'ble NCLT and RP has taken the possession of all assets of GVKTPL.

GVKPIL has not provided any corporate guarantees for GVKTPL and its subsidiaries.

Since the Group has lost the control over the GVKTPL and its subsidiaries namely, GVK Bagodara Vasad Expressway Private Limited, GVK Deoli kota Expressway Private Limited, GVK Jaipur Expressway Limited and Sutara Roads and Infrastructure Private Limited, the assets and liabilities of GVKTPL and its subsidiaries were deconsolidated as at August 06, 2024 as per Ind AS 110 and a gain of Rs.59,956 Lakh is recorded in consolidated financials for the year ended March 31, 2025 as detailed below:

Particulars	Rs Lakhs
Value of assets	- 183,215
Value of liabilities	267,683
Equity share capital	21,720
Amount already recognized in consolidated FS in previous period& Provisions	- 46,232
Net amount recognized as exceptional gain	- 59,956

Based on such assessment management has made an impairment provision amounting to Rs 4,977 lakhs (which includes deemed investment of Rs. 1,181 lakhs) in the earlier years.

51. GVK Ratle Hydro Electric Project Private Limited (GVK Ratle), step down subsidiary of GVK Power and Infrastructure Limited has entered into a concession agreement with J&K Power Development Department (JKPDD) for construction and operation of a hydro power plant on Build, Own, Operate and Transfer model. GVK Ratle started the project development and had spent/ paid advances to the tune of Rs.101,552 lakhs (till March 31,2021) on various works. However, there were significant delays in the construction of the project due to the impediments like land acquisition and execution of land, leases, issues in relation to working conditions, disturbances and law and order problems, issues under the Indus Water Treaty, issues in relation to Water charges, status of Mega Power Project and taxes such as entry tax, sales and other local taxes etc.

GVK Ratle requested for termination of project and offered for an amicable settlement. JKPDD rejected such settlement offer stating that the delays are tantamount to event of default from GVK Ratle. GVK Ratle initiated the arbitration process and Tribunal vide its order dated 11th July'20 and rectification order dated 7th September'20 had partly accepted the contentions of GVK Ratle and had given an award of Rs.29,048 Lakhs in favor of GVK Ratle. Not satisfied with the order, GVK Ratle has filed an appeal before district court, Kishtwar on 8th December,2020 against the said award, which is challenged by JKPDD that the arbitral award in a cross appeal before the District Court, Kishtwar. District Court, Kishtwar passed an arbitrary ad-interim stay staying the operations of the Award without intimating GVK Ralte about filing of the said appeal by JKPDD. Aggrieved by the said ex-parte interim order, GVK Ratle has filed an appeal challenging the said interim order before Supreme Court. On February 01, 2021, the supreme court stayed all proceedings before the District Court, Kishtwar until it decides the issue relating to applicability of J&K Arbitration Act, 1997, even after the said Act was repealed by J&K State Reorganization Act, 2019. Subsequently, on November 11, 2024, Supreme court disposed of the application filed by GVK Ratle and directed GVK Ratle to submit its arguments in the Stay Application being filed by JKPDD before the Principal District Judge, Kishtwar, next hearing of the case is scheduled on July 24, 2025.

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GVK Ratle had also entered into a settlement agreement with its lender on November 24, 2021 and the award realized from the JKPDD will be paid to lender as per the settlement agreement. Considering the fact of termination of the project and settlement with the lenders, the company has adopted the liquidation basis of accounting in preparation of these financial statements and treated the amount recoverable as per award as its asset with similar amount payable to lender as its liability as per settlement agreement.

52. GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company has Investment Property having book value of Rs.11, 655 Lakh (March 31, 2024, Rs.11, 655 Lakh). GVK SEZ stood as a Guarantor and mortgaged its land admeasuring 2,506.25 Acres to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVK PIL . GVK PIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, despite the same, Canara bank has not issued a no due certificate and has not returned the original title documents. The Canara Bank has exercised the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVK PIL. GVK PIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. GVKPIL has obtained independent legal opinion based on which the outcome of the subject matter will be positive and the bank will be directed to release the documents given as security.

Enforcement Directorate (ED) had tried to provisionally attach the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021, has stayed the proceedings of such provisional attachment of Land by issuing show Cause Notice to ED. As on day no response has been submitted and the status quo is maintained.

The matter is under litigation. Pending these litigations, the Investment Property having book value of Rs.11,655 Lakh (March 2024: Rs 11,655 Lakhs) and deferred tax asset (DTA) of Rs. Nil (As on 31st March 2024 Rs. 3,352 Lakhs) recognized towards possible indexation benefits on sale of this land is shown as recoverable since the Management is confident of winning the cases on merits.

53. As of March 31, 2025, the GVKPIL Group had accumulated losses. The liabilities of the Group, considering the amounts not provided for are much higher than the assets of the group. One of the subsidiary company where the project has been terminated are following liquidation basis of accounting. The GVKPIL group has delayed/defaulted in repayments of loans and interest thereon and various loan accounts have been classified as non-performing assets by banks/ lenders including recall of loans /filing of cases under the Insolvency and Bankruptcy Code in certain cases. The Interim Resolution Professional (IRP) / Resolution Professional (RP) have also been appointed in certain subsidiaries, step down subsidiaries and Joint controlled entity by National Company Law Tribunal (NCLT). There are various litigations going on in the GVKPIL Group. The GVKPIL Group has also provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 47 and 48 (referring to notes on GVK Coal Developers (Singapore) Pte Limited and GVK Energy Limited,), uncertainties are being faced by various projects such as delays /non development of coal mines in an overseas project where the parent Company has provided guarantees and commitments for the borrowings, losses incurred by gas based power plant in the absence of gas and litigations on rights to claim capacity charge, arbitration on delay of commencement of road projects, termination of various projects etc. Various guarantees given by GVKPIL and GVK Energy Limited (GVKEL) on behalf of their subsidiaries, associates and joint controlled entity have been invoked by the lenders. The company has been admitted into CIRP vide NCLT order dated 12th July 2024 in CP. 260/2022 and order uploaded on the portal on July 15, 2024 (Insolvency Commencement Date). These factors indicate significant doubt on going concern ability of the GVKPIL group. The financial statements of the GVKPIL Group have been prepared on going concern basis as management believes that the outcome of the CIRP shall keep the company as going concern.

54. In June 2020, Central Bureau of Investigation (CBI) has registered a First Information Report (FIR) against MIAL, its parent Company GVK Airport Holdings Limited (GVKAHL) (both are erstwhile step-down subsidiaries of the Company), the Chairman and Vice Chairman of the Company and has initiated investigation on various matters alleging misuse of funds of MIAL including for the benefit of other GVK group and related parties. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against MIAL, Vice Chairman & erstwhile CFO of the parent Company and four other GVKPIL group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to Airport Authority of India (AAI). Vide order dated 08.12.2023, fresh cognizance of offences in the charge sheet has been taken and accused persons have been summoned. However, the said order has been currently stayed by the Ld. Sessions Court, Mumbai in revision petitions preferred by various accused persons and therefore, the proceedings are currently stayed in the matter and matter will resume only once the stay order gets vacated by the Revision Court. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated, and no offence u/s section 420 IPC is made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Considering the status of the proceedings, the implications, if any, that may arise can't be ascertained and would be considered in the financial statements on conclusion of the aforesaid proceedings and next date before Sessions Court in the revision petitions is June 13, 2025.

The Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) based on an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step-down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The matter is currently at the stage of adjudication of application on behalf of Accused-4 seeking supply of all the un-relied documents and un-relied statement u/s 50 PMLA and is fixed for filing reply of Enforcement Directorate on June 19,2025.

The Audit Committee of the Company, based on the legal advice received by the Audit committee of MIAL, have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the complaint filed by ED. Considering the status of the proceedings with cases related to CBI and ED, the implications, if any, that may arise on the GVKPIL group can't be ascertained and would be considered in the financial statements on conclusion of the aforesaid investigation.

55. The Company and its erstwhile subsidiary GVK Airport Developers Limited (GVK ADL) had entered into a binding agreement comprising a co-operation agreement and other related agreements with Adani Airport Holdings Limited (AAHL) on August 31, 2020 and subsequent dates. This includes acquisition of the debt by AAHL from various lenders of GVKADL with a view to release pledge on certain shares of GVK Airport Holdings Limited (GVKAHL) and with an ability for AAHL to convert the acquired debt from the lenders of GVKADL to equity so as to acquire equity interest in Mumbai International Airport Limited (MIAL) and also acquiring Company's equity and other instruments in GVKADL and also possible acquisition/ settlement of debt of GVK Coal Developers (Singapore) Pte Ltd (GVK Coal) (with a view to release pledge on remaining shares of GVKAHL). AAHL has since acquired the debt of GVKADL from lenders and has converted the same to equity acquiring controlling interest in GVKADL on July 13, 2021. Consequently, GVKADL, Bangalore Airport & Infrastructure Developers Limited (BAIDL), GVKAHL, MIAL and Navi Mumbai International Airport Limited (NMIAL) are no longer subsidiaries of the Company from July 13, 2021.

The broad contours of the co-operation and related agreements is detailed below:

The broad contours of the co-operation and related agreements is detailed below:

(i) Acquisition of debt and related accrued interest with carrying value in the financial statements of GVKADL of Rs. 255,107 lakhs by AAHL.

(ii)) AAHL acquiring certain securities of Sutara Roads & Infra Limited, a subsidiary of the Company and another Company of the promoter group to be used exclusively for financial support of any of its affiliates and affiliates of GVKPIL post the date of co-operation agreement.

(iii)Acquiring equity of Rs. 30,000 lakhs and other instruments of Rs.100,000 lakhs held by GVKPIL and its subsidiary in GVKADL by AAHL to be settled by transfer of securities held by AAHL referred to in (ii) above. The said security as held by AAHL will be transferred on the date when GVKPIL transfers the balance shares of GVKADL.

(iv) GVKPIL and AAHL have also agreed on certain steps to be taken in respect of lenders of GVK Coal.

GVKPIL has sold its holding in GVKADL to AAHL and AAHL has acquired and hold the securities as per Para (ii) above during the financial year ended March 31, 2022. The balance 480 Lakhs equity shares of GVKADL are yet to be transferred to AAHL. In the past GVKPIL has accounted the Optionally Convertible Debentures (OCDs) of Rs.137,464 Lakhs held by AAHL as beneficial owner as per Para (ii) above in view of the terms of arrangement. On November 27, 2024 AAHL transferred 119,60,00,000 OCDs of face value Rs 10 each in Ybrant and 25,00,00,000 OCDs of face value Rs 10 each in Sutara Roads & Infra Limited to GVKPIL. Against these securities both Ybrant and Sutara has already remitted Rs 137,464 lakhs. As per the terms of OCD agreement, Ybrant have the option to voluntarily redeem the OCDs anytime during the tenure of the Agreement. During the current year, the company has received an intimation from Ybrant & sutara treating the 11,246.40 Lakhs and 2,500 Lakhs OCD's as redeemed since they have already paid in cash or otherwise Rs 112,464 Lakhs and Rs 25,000 Lakhs respectively. As per the terms of OCD agreement with Ybrant, subject to the voluntary redemption mentioned above, balance OCDs of 7,136 Lakhs shall be redeemed by the issuer any time after expiry of 10 years from the deemed date of allotment.

Notes to the consolidated financial statements
(All amounts in INR lakhs, except share data and where otherwise stated)

56. Related Parties

(a)	**Enterprises over which Key Managerial Personnel exercise significant influence**	
1	Crescent EPC Projects and Technical Services Limited	
2	GVK Technical & Consultancy Services Private Limited	
3	GVK Foundation	
4	EMRI Green Health Services	
5	Orbit Travels & Tours Private Limited	
6	Paigah House Hotel Private Limited	
7	Pinakani Share and Stock Broker Limited	
8	TAJ GVK Hotels & Resorts Limited	
9	Green Wood Palaces & Resorts Private Limited	
10	Adaa Traders Private Limited	
11	Cygnus Real Estates Private Limited	
12	Indira Constructions	
13	Kairos Security Health and Composites Services Pvt Ltd	
(b)	**Key Managerial Personnel**	
1	Dr. GVK Reddy	Chairman
2	Mr. G V Sanjay Reddy	Director
3	Mr. P V Prasanna Reddy	Director
4	Mr. Anumolu Rajasekhar	Director
5	Mr. Anil Kumar Reddy	Director
6	Ms. Rama Rao	Director
7	Mr. Ilyas Ghulam Hussain Ghouse	Director (From 01-Jan-2022)
8	Mr. Bala subramanian.S	Director (Till 11-Nov-2022)
9	Mr. Krishna R Bhupal	Director (Till 31-Dec-2022)
10	Mr. A Issac George	CFO& Director (Till 31-Aug-2023)
11	Mr. Sanjeev Kumar Singh	CFO (From 26-Sep-2023)
12	Mr. Ravi Prakesh	Company Secretary (From 01-Sep-2023)
13	Mr. P V Rama Seshu	Company Secretary (Till 31-Aug-2023)
14	Mr. Satish Kumar Gupta	Resolution Professional(From 15-Jul-2024)
(c)	**Subsidiary**	
	GVK Power (Goindwal Sahib) Limited (GVKPGSL) (Subsidiary of JCE till February 03, 2022 & Subsidiary from February 04, 2022 to October 10, 2022 and admitted in the CIRP)	
(d)	**Jointly Controlled Entities**	
	GVK Gautami Power Limited (Jointly controlled entity till 20-Oct-2023 and admitted in the CIRP)	
(e)	**Associates**	
	GVK Coal Developers (Singapore) Pte Ltd.	
(f)	**Associate of a Jointly controlled entity**	
	Seregraha Mines Limited (Associate of GVKPGSL)	

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

A. Details of related party transactions during the year:

	March 31, 2025	March 31, 2024
Services received		
GVK Technical and Consultancy Services Private Limited	785	760
TAJ GVK Hotels and Resorts Limited	1	2
Green wood Palaces and Resorts Private Limited	550	-
Reimbursement of Expenses		
GVK Power (Goindwal Sahib) Limited #	-	1
Sutara Roads & Infra Limited	-	-
GVK Jaipur Expressway Private Limited	34	-
Indira Constructions	6	-
GVK Technical & Consultancy Services Private Limited	4	12
Crescent EPC Projects and Technical Services Limited	2	2
Advances Written Off		
GVK Transportation Pvt Ltd	11	-
GVK Industries Limited	-	7
GVK Gautami Power Limited	-	71
Impairment of investment		
Sutara Roads & Infra Limited	5	-
Remuneration to key managerial personnel	23	87
Resolution Professional Fee		
Mr. Satish Kumar Gupta (From 15-Jul-2024)	38	-
Donation		
GVK Foundation	758	1,765
Corporate Social Responsibility		
EMRI Green Health Services	520	694
Interest income on financial assets		
Crescent EPC Projects and Technical Services Limited	150	119
Loans/advances recovered		
Crescent EPC Projects and Technical Services Limited	441	-
Loans given		
Crescent EPC Projects & Technical Services Private Limited	-	1,301
GVK Transportation Private Limited	6	-
GVK Gaumtami Power Limited ##	-	71
GVK Industries Limited	-	7
Loans taken		
GVK Transportation Private Limited	3	-
Loans repaid		
Sutara Roads & Infra Limited	39	-
GVK Power (Goindwal Sahib) Limited	-	1,197
GVK Technical & Consultancy Private Limited	50	-

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

	March 31, 2025	March 31, 2024
Year end balances		
Receivables/ (Payables)		
GVK Technical and consultancy Services Private Limited	(97)	(192)
Crescent EPC Projects and Technical Services Limited	1,712	2,189
EMRI Green Health Services	(14)	(14)
Pinakini Share and Stock Broker Limited	-	(6)
GVK Transportation Private Limited#	14,632	-
GVK Jaipur Expressway Limited#	(3,038)	-
Sutara Roads & Infra Limited#	(38,062)	-
GVK Bagodara Vasad Expressway Private Limited#	1,826	-
GVK Deoli Kota Expressway Private Limited #	702	-
Kairos Security Helath and Composite Services Pvt Ltd	54	-
Corporate Guarantee (Outstanding loan balance)		
GVK Coal Developers (Singapore) Pte Limited	474,892	462,642
Pledge of investment (number of shares)		
GVK Coal Developers (Singapore) Pte Limited	333,874,882	333,874,882

Note:

Refer note 47 to 52.

GVKTPL has been admitted into CIRP vide NCLT order dated August 06, 2024. Refer note 50.

Jointly controlled entity (JCE) till 20-Oct-2023 till February 03, 2022 and admitted in the CIRP.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

57. The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), 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 whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.

58. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

59. Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

60. Details relating to wilful defaulter

The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act,2013) or consortium thereof or other lender in accordence wih the guidelines in wilful defaulters issued by the Reserve Bank of India.

61. The Group has complied with the number of layers for its holding in downstream compines prescribed under clause(87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers)Rules, 2017.

62. Relationship with Struck off Companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

63. Registration of charges or satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the consolidated financial statements

(All amounts in INR lakhs, except share data and where otherwise stated)

64. Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

65. Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

66. The Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person , that are:

Type of Borrower	Loans/ Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	March 31, 2025		March 31, 2024	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding as at the balance sheet date	% of Total
Related Parties	Individually	Yes	No	1,609	100%	2,052	100%
Total of Loan and Advances in the nature of Loan (Refer Note 16)				1,609		2,052	

67. 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 Company.

68. Previous year's figures have been regrouped/reclassified , wherever necessary, to conform to the current year's classification.

As per our report of even date.
For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
(CIN - L74999TG2005PLC059013)

Dr. GVK Reddy
Non-Executive Chairman
DIN: 00005212

PV Prasanna Reddy
Whole-time Director
DIN: 01259482

Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of GVK Power & Infrastructure Limited

Report on the audit of Standalone Financial Statements

Disclaimer of Opinion

1. We were engaged to audit the accompanying Standalone Financial Statements of **GVK Power & Infrastructure Limited** ("the Company" "GVKPIL"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.
2. We do not express an opinion on the accompanying Standalone Financial Statements of the company. Because of the significance of the matters involving uncertainties, described in the "Basis of Disclaimer of opinion" section of our report, notwithstanding having obtained sufficient appropriate audit evidence regarding most of the individual uncertainties, it is not possible for us to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the Standalone Financial Statements.

3. Basis for Disclaimer of Opinion

We draw your attention to following notes of the standalone financial statements:

i. We draw attention to Note 54 to the Standalone Financial Statements which states that as at March 31, 2025, GVKPIL had accumulated losses. The liabilities of the company, considering the amounts not provided for are much higher than the assets of the company. One of the subsidiary company where the project has been terminated are following liquidation basis of accounting. The GVKPIL, its subsidiaries, Associates and Joint controlled entity (GVKPIL Group) has delayed/defaulted in repayments of loans and interest thereon and various loan accounts have been classified as non-performing assets by banks/ lenders including recall of loans /filing of cases under the Insolvency and Bankruptcy Code in certain cases. The Interim Resolution Professional (IRP) / Resolution Professional (RP) have also been appointed in certain subsidiaries, step down subsidiaries and Joint controlled entity by NCLT. There are various litigations going on. The GVKPIL has also provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 49 and 50 (referring to notes on GVK Coal Developers (Singapore) Pte Limited and GVK Energy Limited) uncertainties are being faced by various projects such as delays / non development of coal mines in an overseas project where the Company has provided guarantees and commitments for the borrowings. Various guarantees given by GVKPIL and GVK Energy Limited (GVKEL) on behalf of their subsidiaries, associates and joint controlled entity have been invoked by the lenders. Further, the GVKPIL has been admitted into Corporate Insolvency Resolution Process (CIRP) vide NCLT order dated July 12, 2024 and order uploaded on the portal on July 15, 2024 (Insolvency Commencement Date). These factors indicate significant doubt on going concern ability of the GVKPIL. Notwithstanding the above, the financial statements of the GVKPIL have been prepared on going concern basis as management believes that the outcome of the CIRP shall keep the company as going concern. Considering the various uncertainties involved as fully described in the Basis of Disclaimer section of our report, the probable impact could be material and pervasive on these standalone financial Statements and that may cause significant doubt on company's ability to continue as a going concern. Accordingly, we are unable to comment that the management assumption of preparing these financial statements on going concern basis is appropriate

ii. We draw attention to Note No 49 to the Standalone Financial Statements regarding GVK Coal Developers (Singapore) Pte. Limited, (GVK Coal Developers) (an associate) in which the GVKPIL has investments and has receivables aggregating to Rs.79,048 Lakhs and to whom the company along with others jointly and severally had given irrevocable and unconditional guarantee and commitments (CG) for loans up to aggregating to USD 1132.45 Million (Rs. 9,69,167 lakhs as on March 31,2025) of principal amount (GVKPIL itself guaranteed towards the repayment of limits which shall be lower of either 53.9% (including in respect of the Hedging Agreements if any) of all principal amounts outstanding under the finance documents or USD 692.61 Million) taken by the aforesaid associate Company part of which is collateralized by pledge of 155,587,500 (March 31, 2024: 155,587,500), 130,287,382 (March 31, 2024: 130,287,382) and 48,000,000 (March 31, 2024: 48,000,000) shares of GVK Energy Limited, GVK Transportation Private Limited and GVK Airport Developers Limited respectively for securing loan obtained by GVK Coal Developers (Singapore) Pte. Limited and has also undertaken to provide financial assistance of USD 3.11million (Rs.2,662 Lakhs as on March 31,2025) with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc. The GVK Coal Developers current liabilities exceeded current assets by USD 3029 million (Rs.25,92,378 Lakhs) as of March, 2025 (March 31, 2024: USD 2,624 million (Rs. 2,187,713 lakhs)) and accumulated losses as of March, 2025 is USD 1839 million (Rs.15,73,525 Lakhs) based on audited special purpose consolidated financial statements of GVK Coal Developers (Singapore) Pte. Limited.

The GVK Coal Developers lenders filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020 and have sought to recover the amounts advanced to GVK Coal Developers. The England court vide its order dated October 19, 2023 has crystalized the amount payable by the defendants (GVKPIL and other guarantors / stakeholders in GVK Coal Developers) at USD 2.19 billion including the amount towards interest. As per legal opinion obtained by the company, the order dated 19th October 2023 passed by the England court is not speaking order. It has also been opined that the Order dated 19.10.2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice.

As per the GVKPIL management, several attempts were made by the company to have a solution with the lenders including an agreement dated March 23, 2017, wherein a non-binding framework solution was agreed upon for a settlement. Subsequently also there were several efforts to engage with the lenders to arrive at a settlement.

The GVK Coal Developers having failed to repay debt obligation, ICICI bank has invoked CG of GVKPIL on Nov 02, 2020 and demanding to pay the GVK Coal Developers dues.

Further, one of the lenders have filed an application under section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process (CIRP) against the company (being guarantor for loan taken by GVK Coal Developers) before National Company Law Tribunal (NCLT), Hyderabad on July 14, 2022 and NCLT has admitted the Company into CIRP vide order dated July 12, 2024 and order uploaded on the portal on July 15, 2024 (Insolvency Commencement Date). Interim Resolution professional (IRP) appointed by the Hon'ble NCLT and IRP has taken the possession of all assets of GVKPIL. As approved by NCLT vide its order dated September 05, 2024, IRP has been confirmed as Resolution Professional (RP) of the Company.

RP has received claims to the extent of Rs. 21,79,248 Lakhs from the Financial Creditors (Including claim of Rs. 18,83,145 Lakhs from Financial Creditors of GVK Coal Developers) and RP has admitted the claims to the extent of Rs.15,94,489 Lakhs (Including claim of Rs. 14,89,486 Lakhs from Financial Creditors of GVK Coal Developers) for CIRP purpose as per IBC rules and balance Rs.5,84,760 Lakhs (Including claim of Rs. 3,93,653 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by Committee of Creditors (CoC) and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Standalone Financial Statements.

While the GVKPIL has made a provision for impairment in respect of the aforesaid investment and receivables aggregating to Rs.79,048 Lakhs, no provision has been made towards the Corporate Guarantee issued by GVKPIL in respect of which the above-mentioned claims are made by the financial creditors to the extent of Rs. 14,89,486 Lakhs admitted by the RP and the final outcome of the CIRP is pending. Considering the various uncertainties and complexities involved as mentioned above, we are unable to comment on the viability of the GVK Coal project and the additional provision that may be required concerning the aforementioned guarantees and commitments made by the GVKPIL and the resultant impact of the same on these standalone financial Statements.

iii. We draw attention to Note 50(e) to the Standalone Financial Statements, the company (GVKPIL) has subsidiary company GVK Energy limited (GVKEL). The company assessed based on the valuation carried out and other relevant factors, no provision is considered necessary in standalone books of accounts of GVKPIL towards the carrying value of investment in GVKEL of Rs 84120 Lakhs and Loan and trade receivables of Rs.19794 Lakhs though certain subsidiaries and joint ventures of GVKEL are facing uncertainties, detailed as below:

a) We draw attention to Note 50(b) to the Standalone Financial Statements regarding GVK Power (Goindwal Sahib) Limited ("GVKPGSL"), a step-down subsidiary of GVKPIL up to 10th October 2022, as the same has been admitted into Corporate Insolvency Resolution Process on October 10, 2022 based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the GVKPGSL. Interim Resolution professional appointed by NCLT has taken possession of all assets of GVKPGSL.

   During the financial year 2023-24, the Resolution plan submitted by resolution applicant has been approved by the Hon'ble NCLT Hyderabad vide its order dated 22nd December 2023. As per the said order, the secured lenders have received Rs.1,078 crores against their claims of Rs.6,585 Crores. i.e. with a deficit of Rs.5,507 Crores. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. Lenders through its security trustee (IDBI Trusteeship services limited) have invoked the corporate Guarantee. Further, during the financial year 2023-24, one of the lenders (IDBI) has filed the case against the GVKEL demanding the amount of Rs.1,494 Crores in the Hon'ble

NCLT, Hyderabad and the GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) process vide NCLT order dated May 06, 2025 and order uploaded on the portal on May 07, 2025 Vide the said Order, a moratorium has been declared under Section 14 of the IBC and IRP has been appointed to carry out functions envisaged under the Code including taking charge of management of GVKEL.

Considering GVKEL is in to CIRP and the outcome of the process is pending, the amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the financial statements by the management.

In view of the same, we are unable to comment on the ultimate impact of the above-mentioned matter and the liability that may be required to be recorded in the standalone financial statements of the company.

b) We draw attention to Note No. 50(c) to the Standalone Financial Statements as per which GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) during the financial year 2023-24, i.e. on October 20, 2023, based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad and the Hon'ble NCLT Hyderabad has approved the resolution plan vide its amended order dated 03rd April 2025. As per the said order, the secured lenders have received Rs19,990 Lakhs against their claims of Rs.2,75,957 Lakhs i.e. with a deficit of Rs.2,55,967 Lakhs. GVKEL has already provided for an impairment for the full value of investment in GVKGPL of Rs 51,897 Lakhs.

GVKEL has also provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee has not been invoked by lenders so far (account became NPA on 1st October 2016) and no demands have been raised on GVKEL. This Corporate Guarantee may however be invoked by the Lenders of GVKGPL with respect to the amount lent by them and unpaid and lenders may submit claims to IRP. In such eventuality, GVKEL may need to reimburse the same.

Considering the GVKEL is in to CIRP and the outcome of the process is pending, the amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the GVKEL books. In the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying Standalone Financial Statements.

c) As discussed in detailed in Note 50(d) to the Standalone Financial Statements regarding annulment of settlement by Edelweiss and ARCIL with respect to their loans / NCDs to GVKEL and its subsidiary company namely Alaknanda Hydro Power Company Limited (AHPCL), non-accounting of estimated increase in liability on account of annulment of settlement terms by Edelweiss (amount not ascertained), invocation and transfer by Edelweiss of 46,60,11,000 Equity shares of AHPCL held by GVKEL of Rs.10 each, recording of exceptional loss of Rs.19,486 lakhs during the year ended March 31, 2023 by GVKEL on account of invocation of pledged shares and transfer by Edelweiss (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL), recording of discharge of liability of Edelweiss pending legal suit before Hon'ble Delhi High Court, wherein GVKEL pleaded that as a consequence of the invocation and transfer of a valuable asset, GVKEL liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. Next hearing of the case is scheduled on September 04, 2025.

Due to above mentioned default in the repayment of amount due on Loan / NCDs, ECL Finance Limited, Edelweiss Asset Reconstruction Company Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss") (through its debentures trustee namely Catalyst Trusteeship Limited) has filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against the company and GVK Energy Ltd. on October 21, 2022, the company has filed its replies and next hearing of the case is scheduled on July 18, 2025.

Meanwhile, during the financial year 2023-24, AHPCL, GVKEL and GVK Power and Infrastructure Limited (GVKPIL / Holding company of GVKEL) has entered into another settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33,000 Lakhs and simple interest @12.50% pa is payable w.e.f. 1st November 2023. The entire amount along with interest is to be paid on or before 30th November 2023. The AHPCL, GVKEL and GVKPIL could not comply with the settlement terms and requested for extension of time to Edelweiss and they have extended the time till 31st July 2024 with phased payments. On 27th February'24 the lead lender of Alaknanda Hydro Power Company Limited has approved the release of Rs 20,000 Lakhs out of Rs 33,000 Lakhs to be paid and Rs.13,000 Lakhs to be brought in by AHPCL, GVKEL and GVKPIL. Till date AHPCL, GVKEL and GVKPIL has paid an amount of Rs 13,000 Lakhs as agreed. As per the terms of the settlement, lenders will release the securities including the transfer of 46,60,11,000 Equity shares, each having face value of Rs.10, of AHPCL to GVKEL on payment of amount due as per the settlement agreement.

Meanwhile, the company has received the intimation from Phoenix ARC Private Limited (Phoenix ARC) vide letters dated October 14, 2024 that the Edelweiss and ARCIL have assigned the facilities to Phoenix ARC. On December 02, 2024, Phoenix ARC has demanded for the repayment of Rs 52,261.55 Lakhs and Rs 44,680.86 Lakhs against Debentures and Loans respectively. GVK Energy requested to extend the time to settle the dues and Phoenix ARC extended the time till June 30, 2025. GVK Energy also sent a request for a settlement and Phoenix ARC yet to respond to it.

With respect to the above matter, the RP has received claims to the extent of Rs.1,16,399 Lakhs from the Phoenix ARC and RP has admitted the claims to the extent of Rs.1,05,028 Lakhs and balance claims of Rs.11,397 Lakhs are not admitted. The Resolution professional has invited Resolution plans and Resolution applicants have been submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Standalone Financial Statements.

In view of the same, we are unable to comment on the accounting done in this regard in books of account and the ultimate impact of the same including of the invocation of the settlement offer by Edelweiss, invocation of pledged shares of AHCPL by Edelweiss, invocation of corporate guarantee issued by the GVKPIL and GVKEL impact of the proceedings in the NCLT, impact of the assignment of facilities by Edelweiss and ARCIL to Phoenix ARC and the additional liability that may arise in this regard if any on the Standalone financial Statements till the payment of dues as per settlement agreement.

Further, in the light of the above, we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying Standalone financial statements

Further, in the light of the above para iii (a), (b) and (c), we are unable to comment upon consequential impact, if any, arising out of the same in the accompanying standalone financial statements with respect to the balance amount of investments, loans and trade receivables of GVKEL, aggregating to Rs.103,914 Lakhs in the books of GVKPIL.

iv. Note 53 to the Standalone Financial Statements regarding investigation by various Government agencies on various alleged irregularities relating to conflict of interest, misuse of funds, money laundering and other matters, pending completion of which and non-provision of certain related information sought from the company by us including complete copy of the Enforcement Directorate complaint. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against Mumbai International Airport Limited (MIAL), Vice Chairman & erstwhile CFO of the Company and four other GVKPIL group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to Airport Authority of India (AAI). Vide order dated 08.12.2023, fresh cognizance of offences in the chargesheet has been taken again and accused persons have been summoned. However, the said order has been currently stayed by the Ld. Sessions Court, Mumbai in revision petitions preferred by various accused persons and therefore, the proceedings are currently stayed in the matter and matter will resume only once the stay order gets vacated by the Revision Court. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated and no offence u/s section 420 IPC has been made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Next date before Sessions Court in the revision petitions is June 13,2025.

In addition to be above, the Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) on the basis of an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step-down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The matter is currently at stage of adjudication of application on behalf of Accused-4 seeking supply of all the unrelied documents and unrelied statement u/s 50 PMLA and is fixed for filing reply of Enforcement Directorate on June 19,2025.

The Audit Committee of the Company, based on the legal advice received by the Audit committee of Mumbai International Airport Limited (MIAL), have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the complaint filed by ED. Considering the status of the proceedings with cases related to CBI and ED, the implications, if any, that may arise on the GVKPIL can't be ascertained and the impact if any of the same on the standalone financial statements cannot be commented upon.

v. We draw attention to Note 52 to the Standalone Financial Statements regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh as on 31st March 2025. GVK SEZ stood as a Guarantor and mortgaged its land having book value as mentioned above (admeasuring 2,506.25 Acres) to Syndicate Bank (since merged with Canara Bank) on account of loans taken by GVKPIL. GVKPIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, Canara bank has not issued a no due certificate and has not returned the original title documents by exercising the right of general lien under section

171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVKPIL. GVKPIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian Contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. GVKPIL has obtained independent legal opinion based on which the outcome of the subject matter will be positive and the bank will be directed to release the documents given as security. Further, Enforcement Directorate (ED) has provisionally attached the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021 has stayed the proceedings by issuing Show Cause Notice to ED. As on March 31, 2025, the status remains the same. The matter is under litigation. Pending these litigations, the recoverability of the investments made by GVKPIL in GVKSEZ of Rs.10,924 Lakhs and deferred tax asset (DTA) of Rs.Nil (As on 31st March 2024 Rs. 3352 Lakhs) recognized towards possible indexation benefits on sale of this land is not determinable.

4. Emphasis of Matter

We draw attention to Note 55 to the Standalone Financial Statements regarding sale of holding of GVK Airport Developers Limited (GVKADL) by company to Adani Airport Holding Limited (AAHL) as per binding co-operation agreement dated August 31, 2020 and other related transaction documents. GVKPIL has transferred majority of the shares to AAHL except 480 Lakh equity shares. In the past GVKPIL has accounted the Optionally Convertible Debentures (OCDs) of Rs.137,464 Lakhs held by AAHL as beneficial owner in view of the terms of arrangement. On November 27, 2024 AAHL transferred 11960 Lakh OCDs of face value Rs 10 each in Ybrant and 2500 Lakh OCDs of face value Rs 10 each in Sutara Roads & Infra Limited to GVKPIL. Against these securities both Ybrant and Sutara has already remitted Rs 137,464 lakhs. As per the terms of OCD agreement, Ybrant have the option to voluntarily redeem the OCDs anytime during the tenure of the Agreement. During the current year company has received an intimation from Ybrant & Sutara treating the 11246.40 Lakh and 2500 Lakh OCD's as redeemed since they have already paid in cash or otherwise Rs 112,464 Lakhs and 25,000 Lakhs respectively. As per the terms of OCD agreement with Ybrant, subject to the voluntary redemption mentioned above, balance OCDs of 7136 Lakhs shall be redeemed by the issuer any time after expiry of 10 years from the deemed date of allotment and hence reflected as investment in the books of GVKPIL.

5. Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Board of Directors/Resolution professional are responsible for the preparation and presentation of the Standalone financial statements that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that gives 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 Standalone financial statements by the Directors of the Company, as aforesaid.

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

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

6. Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the significance of the matters involving uncertainties, described in the "Basis of Disclaimer of opinion" section of our report, notwithstanding having obtained sufficient appropriate audit evidence regarding each most of the individual uncertainties, it is not possible for us to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) and the provisions of Companies Act 2013 that are relevant to our audit of the financial statements in India under the Companies Act 2013 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act 2013.

7. Report on Other Legal and Regulatory Requirements

7.1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, and except for the possible effects, of the matter described in the Basis for Disclaimer of Opinion section, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section above and our observation related to maintenance of edit logs of as mentioned in paragraph 7.2 (i) (vi) below we are unable to state whether 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 balance sheet, the standalone statement of profit and loss (including other comprehensive income), the statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether they have any adverse effect on the functioning of the company.

f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above and paragraph 7.2.(i) (vi) below on reporting under Rule 11(g).

h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statement.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer notes 26(b)&(c) to the financial statements.

ii. Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the company has long term contracts as at March 31, 2025 for which there were no material foreseeable losses. Also, the company did not have any derivative contracts as at March 31, 2025.

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 March 31, 2025;

iv. (a) The Management has represented and refer note no. 43 to the standalone financial statements, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented and refer note no. 43 to the standalone financial statements, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above we are unable to state whether the representations under sub¬ clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year

vi. Based on our examination, which included test checks, except for the instance mentioned below, the company used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

• The feature of recording audit trail (edit log) facility was not enabled at the database level at GVKPIL to log any direct data changes for the accounting software used for maintaining the books of account..

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements for record retention, to the extent it was enabled and recorded in the accounting software.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration Number: 06711N\N500028

Sheshu Samudrala
Partner
Membership No-235031
UDIN: 25235031BMNRBU7680

Date: 30.05.2025
Place: Hyderabad

Annexure A to Independent Auditors' Report

on the Standalone Financial Statements of GVK Power & Infrastructure Limited for the year ended 31 March 2025

Referred to in paragraph 7.1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the members of GVK Power & Infrastructure Limited on the standalone financial statements for the year ended March 31, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

i. Property, Plant and Equipment and Intangible Assets

a) A. The Company has maintained proper records showing full particulars including quantitative details and situtation of Property, Plant and Equipment;

B. The Company does not have intangible assets, therefore, the provision of paragraph 3(i)(a)(B) of the Order is not applicable to the Company;

b) Property, Plant and Equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification for material items.

c) There is no Immovable Property in the books of accounts of the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order is not applicable to the Company.

d) The Company has not revalued its Property and Plant and Equipment during the year.

e) As disclosed by the management in Note 38 of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. Inventories

a) The company does not have any inventory. Hence, reporting under clause 3(ii) (a) of the order is not applicable.

b) The Company has not been sanctioned any working capital limits, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the order is not applicable.

iii Loans, Investments, Guarantees, Securities and Advances in nature of Loan

(a) The Company has provided loans to subsidiaries / joint ventures / associates during the year. The details of the same are given below

Aggregate amounts during the year	Amount (Rs in Lakhs)		
Particulars	**Guarantees**	**Loan**	**Investments**
Subsidiaries	0	9,130	4
Related parties other than above	0	0	0
Total	**0**	**9,130**	**4**
Balances outstanding in the year			
Subsidiaries	0	19,690	95,077
Associates	4,74,892	0	0
Related parties other than above	0	1,609	0
Others	0	0	7,136
Total	**4,74,892**	**21,299**	**1,02,213**

(b) The company has given loans to relating parties which are repayable on demand. Considering the Basis of Disclaimer as given in Audit Report and the reasons described there in, we are not in a position to comment whether the terms and conditions of the loans granted and investments made during the year are not prejudicial to the interest of the Company.

(c) In the case of loans given, no schedule for repayment of principal and payment of interest has been stipulated by the company. Hence, we do not make any comment on the regularity of repayment of principal and payment of interest and overdue amount, if any, in this regard.

(d) There is an overdue amount for more than ninety days as at Balance Sheet date in respect of loans given to related parties as detailed below:

Name of the party	Principal Amount Overdue	Interest Overdue	Total Overdue
Crescent EPC Projects and Technical Services Limited	758.71	2.81	761.52

As informed by th Management, resolution professional is following up with related party for recovery of the amount.

(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) As mentioned in Para c above, the company has granted loans to one company as per the summary given below, which are either repayable on demand or without specifying any terms or period of repayment during the year.

(Figures are in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans granted during the year	9,130	0	9,130
Percentage of aggregate loans/advances in nature of loans to the total loans	100%	0	100%

(iv) Compliance of Sec. 185 & 186

The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act. Accordingly, the provision of paragraph 3(vi) of the Order is not applicable to the Company.

(vii) Statutory Dues

a. The Company has generally been regular in depositing its undisputed statutory dues including Goods and Service tax, Provident Fund, Employees State insurance, Income-tax, Custom duty, Cess and other relevent material statutory dues, which are accounted in its books of account.

There are no undisputed amounts payable in respect of above statutory dues, which were in arrears as at 31 March 2025 for a period of more than six months from the date they become payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below;

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service tax	279	July 01, 2003 to September 30,2008	High court
The Finance Act, 1994	Service tax	111	October 1, 2008 to September 30, 2009	High court
The Finance Act, 1994	Service tax	149	October 1, 2009 to September 30, 2010	High court
The Finance Act, 1994	Service tax	444	June 1, 2009 to March 31 2012	High court
The Finance Act,1994	Service tax	170	April 1, 2012 to March 31, 2013	High court
The Finance Act,1994	Service tax	164	April 1, 2013 to March 31, 2014	High court

viii. As disclosed by the management in note 45 of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Application & Repayment of Loans & Borrowings

(a) The Company has not defaulted in the repayment of loans or other borrowings to any lender, during the year. These borrowings are interest free repayable on demand taken from related parties. Please also refer Para 3(i) of Basis of Disclaimer of Opinion section above in our report.

(b) As disclosed by the management in note 39 of the standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) The company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, we report that, funds raised on short-term basis have been used for long term purposes. Please also refer Para 3 Basis of Disclaimer of Opinion section above in our report.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) Application of funds raised through Public Offer

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud

a) Except as described below, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed nor reported during the year, nor have we been informed of such case by the Management.

Refer paragraph 3(iv) of our main audit report and as disclosed in note 53 to the standalone financial statements, investigation by various Government agencies on various alleged irregularities relating to conflict of interest, misuse of funds, money laundering and other matters, pending completion of which and non-provision of certain related information sought from the company by us including complete copy of the Enforcement Directorate complaint. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against Mumbai International Airport Limited (MIAL), Vice Chairman & erstwhile CFO of the Company and four other GVKPIL group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to Airport Authority of India (AAI). Vide order dated 08.12.2023, fresh cognizance of offences in the chargesheet has been taken again and accused persons have been summoned. However, the said order has been currently stayed by the Ld. Sessions Court, Mumbai in revision petitions preferred by various accused persons and therefore, the proceedings are currently stayed in the matter and matter will resume only once the stay order gets vacated by the Revision Court. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated and no offence u/s section 420 IPC has been made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Next date before Sessions Court in the revision petitions is June 13,2025.

In addition to be above, the Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) on the basis of an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step-down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The matter is currently at stage of adjudication of application on behalf of Accused-4 seeking supply of all the unrelied documents and unrelied statement u/s 50 PMLA and is fixed for filing reply of Enforcement Directorate on June 19,2025.

We are unable to comment whether any fraud has been committed by the Company or any fraud was committed by the officers and employees of the Company, on the Company.

b) As represented to us by the management, there were no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions entered into with the related parties upto the date of commencement of CIRP date (NCLT order date July 12, 2024 and order uploaded on the portal on July 15, 2024 - Insolvency commencement date) are in compliance with sections 177 and 188 of the Act, where applicable. Post CIRP date Audit Committee was dissolved and the Board chaired by Resolution Professional (RP) has further reviewed the list of Related party transactions that were previously approved on 28th May, 2024 and the actual amounts spent during the financial year 2024-25 against the approved limits and taken note of the same. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, 'Related Party Disclosures' specified under Section 133 of the Act.

(xiv) Internal Audit

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors issued to the Company for the period under audit.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) Registration u/s 45-IA of RBI Act

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented to us, the Group does not have any CIC as part of the Group.

(xvii) The company has incurred cash losses of Rs 21 Lakhs during the current financial year covered by our audit and there are no cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements including note no.37 to the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists with respect to going concern as on the date of audit report as mentioned in Para 3 of our Audit Report on the Standalone Financial Statements.

(xx) As disclosed by management in note 41 of the standalone financial statements, the company was not required to spend on Corporate Social Responsibility (CSR) during the year in view of the continuing losses during the last three years and there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx)(b) of the Order are not applicable.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration Number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031
UDIN: 25235031BMNRBU7680

Date: 30.05.2025
Place: Hyderabad

Annexure B to the Independent Auditors' Report

on the standalone financial statements of GVK Power & Infrastructure Limited for the year ended 31 March 2054

Referred to in paragraph 7.2(h) of the Independent Auditors' Report of even date to the members of GVK Power & Infrastructure Limited on the Standalone Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Standalone Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the Internal Financial Controls with reference to financial statements of GVK Power & Infrastructure Limited (hereinafter referred to as "the Company").

Management's and Board of Directors' Responsibility for Internal Financial Controls with reference to financial statements

2. The respective Board of Directors of the company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

   Also refer to the Basis of Disclaimer of Opinion section of our main audit report.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.
4. Because of the matter described in Disclaimer of Opinion paragraph below, it is not possible for us to form an opinion on internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

5. 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Basis for Disclaimer of Opinion

6. According to the information and explanations given to us and based on our audit, we draw attention to the following:
7. As more fully described in paragraph 3 of our main audit report on the standalone financial statements, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of certain liabilities and commitments, including corporate guarantees extended by the Company to its subsidiaries. The Company is currently under Corporate Insolvency Resolution Process (CIRP) and the outcome of the process is pending. The amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of account and no provision has been made in this regard in the financial statements. Consequently, we were unable to perform necessary audit procedures to assess whether the Company had adequate internal controls over financial reporting relating to recognition and measurement of such liabilities and commitments.

Disclaimer of Opinion

8. Because of the significance of the matters involving uncertainties, described in the “Basis of Disclaimer of opinion” paragraph above, notwithstanding having obtained sufficient appropriate audit evidence regarding most of the individual uncertainties, it is not possible for us to form an opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2025 based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

9. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2025, and the disclaimer has affected our opinion on the financial statements of the standalone Company and we have issued a disclaimer of opinion on the financial statements for the year ended on that date. (Refer the Basis of Disclaimer of Opinion section of the main audit report.)

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration Number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031
UDIN: 25235031BMNRBU7680

Date: 30.05.2025
Place: Hyderabad

Standalone Balance sheet as at March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	17	23
Financial assets			
Investments	4	102,213	102,214
Non Current tax assets (net)	5	376	444
Other non-current assets	6	14	14
		102,620	**102,695**
Current assets			
Financial assets			
Investments	7	1,121	143,878
Trade receivables	8	114	344
Cash and cash equivalents	9	2,737	3,936
Loans	10	21,299	12,626
Other financial assets	11	104	118
Other current assets	12	345	362
		25,720	**161,264**
Total Assets		**128,340**	**263,959**
Equity and Liabilities			
Equity			
Equity share capital	13	15,792	15,792
Other equity		69,679	69,711
		85,471	**85,503**
Liabilities			
Non-current liabilities			
Financial liabilities			
Unearned financial guarantee liability	14	2,695	2,695
		2,695	**2,695**
Current liabilities			
Financial liabilities			
Borrowings	15	36,427	36,430
Trade payables	16		
• Total outstanding dues of micro enterprises and small enterprises		3	-
• Total outstanding dues of creditors other than micro enterprises and small enterprises		83	110
Other financial liabilities	17	1,635	139,138
Other current liabilities	18	2,026	80
Provisions	19	-	3
		40,174	**175,761**
Total liabilities		**42,869**	**178,456**
Total Equity and Liabilities		**128,340**	**263,959**

General information and material accounting policies 1 and 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.
For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
(CIN - L74999TG2005PLC059013)

Dr. GVK Reddy
Non-Executive Chairman
DIN: 00005212

PV Prasanna Reddy
Whole-time Director
DIN: 01259482

Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

Standalone Statement of profit and loss for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	20	150	760
Other income	21	367	1,208
Total Income		**517**	**1,968**
Expenses			
Employee benefit expenses	22	30	191
Depreciation expenses	3	6	11
Impairment of non-current investments/ Deemed investment	4	5	2,284
Other expenses	23	439	933
Total expenses		**480**	**3,419**
Profit / (Loss) before tax		**37**	**(1,451)**
Tax expense	24		
Current tax		69	310
Taxes of earlier years		-	33
Total tax expense		**69**	**343**
Profit / (Loss) for the year		**(32)**	**(1,794)**
Other Comprehensive Income			
Items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		**(32)**	**(1,794)**
Earnings per equity share:	25		
Basic earnings per share		(0.00)	(0.11)
Diluted earnings per share		(0.00)	(0.11)
Nominal value per equity share		1.00	1.00

General information and material accounting policies 1 and 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.
For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

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Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

Standalone Cash flow statement for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

		Notes	Year ended March 31, 2025	Year ended March 31, 2024
1	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit/(loss) before tax		37	(1,451)
	Adjustments to reconcile profit/ (loss) before tax to net cash flows:			
	Depreciation expenses		6	11
	Gain on sale of current investments (net)		(137)	(640)
	Interest Income		(217)	(359)
	Impairment of non-current investments/ Deemed investment		5	2,284
	Advances written off		11	-
	Profit on Sale of Asset		-	(1)
	Reversal of previous year expenses		-	(34)
	Interest income on income tax and service tax refund		(3)	(126)
	Operating profit/ (Loss) before working capital changes		**(298)**	**(316)**
	Movement in working capital:			
	Decrease/(Increase) in trade receivables		230	676
	Decrease/(Increase) in other current assets		39	35
	Increase/(Decrease) in trade payables, current liabilities and provisions		(81)	(234)
	Cash generated from operations		**(110)**	**161**
	Taxes (paid)/refund		(1)	555
	Net cash generated from operating activities	**(A)**	**(111)**	**716**
2	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Purchase)/ Sale of current investments, net		5,430	3,791
	Investments in subsidiaries/ associates/related party including share application money		(4)	(407)
	Loans (given)/refunds to/from subsidiaries/related party		(8,723)	(5,369)
	Sale/ (Purchase) of property, plant and equipment		-	(13)
	Interest received		212	273
	Net Cash (used in)/ generated from Investing Activities	(B)	**(3,085)**	**(1,725)**
3	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds/ (Repayment) of short term borrowings (net)		(3)	(131)
	Earnest money deposit received from Resolution applicants		2,000	-
	Net Cash generated from/(used in) Financing Activities	(C)	**1,997**	**(131)**
	Net increase/ (decrease) in Cash and Cash Equivalents	(A+B+C)	(1,199)	(1,140)
	Cash and Cash Equivalents at the beginning of the year		3,936	5,076
	Cash and Cash Equivalents at the end of the year		**2,737**	**3,936**
	Components of cash and cash equivalents			
	Balance with banks:			
	Current accounts		2,737	3,936
	Total cash and cash equivalents (Refer Note 9)		2,737	3,936
	General information and significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.
For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
(CIN - L74999TG2005PLC059013)

Dr. GVK Reddy
Non-Executive Chairman
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Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

Standalone Statement of Changes in Equity

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

a) Equity share capital

	Number of Shares	Rs. In Lakhs
As at April 01, 2023	**1,579,210,400**	**15,792**
Issued during the year	-	-
As at March 31, 2024	**1,579,210,400**	**15,792**
Issued during the year	-	-
As at March 31, 2025	**1,579,210,400**	**15,792**

b) Other Equity

	Reserves and Surplus			Total
	Retained Earnings	Securities premium	General reserve	
As at April 01, 2023	**(144,557)**	**215,935**	**127**	**71,505**
Add: Profit/ (Loss) for the year	(1,794)	-	-	(1,794)
At March 31, 2024	**(146,351)**	**215,935**	**127**	**69,711**
Add:Profit/ (Loss) for the year	(32)	-	-	(32)
At March 31, 2025	**(146,383)**	**215,935**	**127**	**69,679**

The accompanying notes are an integral part of the financial statements.

As per our report of even date.
For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
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Dr. GVK Reddy
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Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

1 Corporate information

GVK Power & Infrastructure Limited ('the Company' or 'GVKPIL') provides operation and maintenance services, manpower and consultancy services and incidental services to owners of power plants, airports etc. The Company has also acquired substantial ownership interest into power companies, airports, roads and companies providing infrastructure facilities. The registered office of the company is located at Darshak Chambers, Plot No 32, H No 1-8-303/48/32, Street Number 1, Penderghast Road, Hyderabad - 03.

These financial statements have been approved by the Company's Board of Directors and authorized for issue on May 30, 2025.

The Company has also given guarantees and commitments for loans taken by GVK Coal Developers (Singapore) Pte. Limited (GVK Coal) .Further, one of the lenders of GVK Coal has filed an application under Section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process against the company (being guarantor for loan taken by GVK Coal) before National Company Law Tribunal, Hyderabad on July 14, 2022. Interim Resolution professional (IRP) appointed by NCLT vide order dated July 12, 2024 in CP. 260/2022 uploaded on the portal on July 15, 2024 (Insolvency Commencement Date) and IRP has taken possession of all assets of GVKPIL. As approved by NCLT vide its order dated September 05, 2024, IRP has been confirmed as Resolution Professional (RP) of the Company. Refer note 49.

2. Material accounting policies

2.1 Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act., 2013 (the Act), read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- certain financial assets and liabilities are measured at fair value
- defined benefit plans - plan assets are measured at fair value.

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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) Foreign currency translation

The financial statements are presented in Indian rupees lakhs, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in foreseeable future is considered as part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.)

(c) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company 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 credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Manpower and consultancy services:

Income from Manpower and Consultency services is recognised as per the terms of the agreement on the basis of services rendedred.

Interest income

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 (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Guarantee commission

Revenue is recognised on a straight line basis taking into account the present value of the guarantee amount and the commission rate applicable.

(e) Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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 income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not recognized if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Property, plant and equipment

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised 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 recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and fittings	- 10 years
Office equipment	- 5 years
Vehicles	- 8 years
Data processing equipment	- 3 years

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.

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.

(g) 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.

Company as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Effective from April 1, 2019:

As a lessee:

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(h) 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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of cash inflows from other assets or group of assets (cash generating units). Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Provisions

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. Provisions are not recognised for future operating losses.

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.

(k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet 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.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end/ year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost.

b) Debt instruments at fair value through Other comprehensive income (FVTOCI).

c) Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).

d) Equity instruments measured at fair value through other comprehensive income (FVOCI).

Debt instruments at amoritsed cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, other receivables and loans.

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or

ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

c) Loan commitments which are not measured as at FVTPL.

d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the Balance Sheet ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This category is most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 15.

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.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

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 derecognition 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 or loss.

(m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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.

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

3. Property, plant and equipment and Intangible Assets

	Furniture and fittings	Office equipment	Vehicles	Data processing equipment	Total
At Cost					
As at April 1, 2023	1	12	66	15	94
Additions	-	13	-	-	13
Deletions	-	(1)	(58)	-	(59)
As at March 31, 2024	**1**	**24**	**8**	**15**	**48**
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2025	**1**	**24**	**8**	**15**	**48**
Accumulated depreciation					
As at April 1, 2023	1	6	30	11	48
Charge for the year	-	3	6	2	11
Deletions	-	(1)	(33)	-	(34)
As at March 31, 20234	**1**	**8**	**3**	**13**	**25**
Charge for the year	-	3	2	1	6
Deletions	-	-	-	-	-
As at March 31, 2025	**1**	**11**	**5**	**14**	**31**
Net Block					
As at March 31, 2024	**-**	**16**	**5**	**2**	**23**
As at March 31, 2025	**-**	**13**	**3**	**1**	**17**

4. Investments

	As at March 31, 2025	As at March 31, 2024
(i) Investments		
A. Unquoted, in fully paid equity shares (at cost)		
In subsidiaries		
10,000 (March 31, 2024: 10,000) Equity shares of Rs.10 each fully paid-up in GVK Perambalur SEZ Private Limited	1	1
143,410,000 (March 31, 2024: 143,410,000) equity shares of Rs.10 each fully paid-up in GVK Developmental Projects Private Limited	11	11
190,000 (March 31, 2024: 190,000) equity shares of Rs.10 each fully paid-up in GVK Airport Services Private Limited	19	19
50,000 (March 31, 2024: 50,000) equity shares of Rs.10 each fully paid-up in Sutara Roads & Infra Limited	-	5
1,000,000 (March 31, 2024: 1,000,000) equity shares of Rs.10 each fully paid-up in GVK Shivpuri Devas Expressway Private Limited	1	1
10,000 (March 31, 2024: 10,000) equity shares of Rs.10 each fully paid-up in GVK Power (Khadur Sahib) Private Limited	1	1
1288,310,657 (March 31, 2024: 1288,310,657) equity shares of Rs.10 each fully paid-up in GVK Energy Limited	84,120	84,120
217,149,070 (March 31, 2024: 217,149,070) equity shares of Rs.10 each fully paid-up in GVK Transportation Private Limited	-	-
	84,153	**84,158**
In Associate		
50,000 (March 31, 2023: 50,000) equity shares of USD 1 each fully paid-up in GVK Coal Developers (Singapore) Pte. Ltd.	25	25
Share application money for purchase of non-cumulative redeemable preference shares of USD 1 each (at amortised cost) in GVK Coal Developers (Singapore) Pte. Ltd.	1	1
	26	**26**
Provision for impairment in value of Equity investment in GVK Coal Developers Singapore Pte Ltd	(26)	(26)
Sub Total	**-**	**-**
A	**84,153**	**84,158**

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

	As at March 31, 2025	As at March 31, 2024
B. Loan given to subsidiaries classified as equity (at cost)		
GVK Perambalur SEZ Private Limited	10,924	10,920
(A+B)	**95,077**	**95,078**
(ii) Other investments		
Unquoted, in fully paid non-cumulative redeemable preference shares (at amortised cost)		
C. In Associate		
17,66,31,918 (March 31, 2024: 17,66,31,918) non-cumulative redeemable preference shares of USD 1 each fully paid-up in GVK Coal Developers (Singapore) Pte. Ltd.*	77,510	77,510
Provision for diminution in value of non-cumulative redeemable preference investment in GVK Coal Developers (Singapore) Pte. Ltd	(77,510)	(77,510)
	-	-
D. In Others		
48,000,000 (March 31, 2024: 48,000,000) equity shares of Rs.10 each fully paid-up in GVK Airport Developers Limited	-	7,136
Debentures #	7,136	-
Total (C+D)	**7,136**	**7,136**
Total (A+B+C+D)	**102,213**	**102,214**
Aggregate amount of unquoted investments net of impairment	102,213	102,214
# Debentures are unlisted, unsecured, optionally convertible debentures ("OCDs") each having a face value of Rs 10 each and shall accrue a coupon at the rate of 0.01% per annum.		
Number of Debentures issued by M/s Ybrant Engineering and Constructions Private Limited is 7,136 Lakhs. Please refer note 55.		
E. Break up of impairment of non-current investments		
Impairment in value of Equity investment in Sutara Roads & Infra Limited	5	-
"Impairment of Deemed investment in subsidiaries/ Associate ('GVK Jaipur Expressway Private Limited)"	-	2,284
Total	**5**	**2,284**

5. Non current tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Advance income-tax (net of provision for taxation)	376	444
Total	**376**	**444**

6. Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Balance with government authorities	14	14
Total	**14**	**14**

7. Current investments

	As at March 31, 2025	As at March 31, 2024
Quoted mutual funds at fair value through statement of profit and loss		
2,205,215 (March 31, 2024: 4,451,641) Franklin India Money Market / Liquid Fund	1,121	2,097
Nil (March 31, 2024: 67,131) Birla Sun Life Savings/ Low duration Fund	-	340
Nil (March 31, 2024: 4,004,357) ICICI Prudential short term/ Ultra short Fund	-	2,360
Nil (March 31, 2024: 3,749,230) Axis Short Term Fund	-	1,133
Nil (March 31, 2024: 40,287) Mirae Asset Ultra short Duration Fund	-	484
UnQuoted Investment carried at amortised cost		

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Debentures ##	-	137,464
Total	1,121	143,878
Aggregate carrying and market value of quoted investments	**1,121**	**6,414**

Debentures are unlisted, unsecured, optionally convertible debentures ("OCDs") each having a face value of Rs 10 each and shall accrue a coupon at the rate of 0.01% per annum.

Number of Debentures issued by M/s Sutara Roads & Infra Limited and M/s Ybrant Engineering and Constructions Private Limited is 2,500 Lakhs and 11,246.4 Lakhs respectively.

8. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Receivables from related parties	114	343
Others	-	1
Total	**114**	**344**

Trade receivables are non-interest bearing.

No trade or other receivable 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.

	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed Trade Receivables						
- Considered Good	105	-	3	-	6	114
Total	105	-	3	-	6	114

	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed Trade Receivables						
- Considered Good	338	-	-	-	6	344
Total	338	-	-	-	6	344

9. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
- In current accounts	506	18
- Fixed Deposits	2,231	3,918
Total	**2,737**	**3,936**

There are no repatriation restrictions on the usage of Cash and Bank Balances

10. Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Loans to related parties receivable on demand	1,609	2,050
Interest free loans to related parties receivable on demand	19,690	10,576
Total	**21,299**	**12,626**

11. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Other receivables	104	118
Total	**104**	**118**

Notes to Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

12. Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Advances recoverable in cash or kind or value to be received	-	1
Security Deposit - Rent	4	4
Prepayments	4	13
Others (Including GST ITC)	337	344
Total	**345**	**362**

13. Equity share capital and other equity
(A) Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
2,500,000,000 (March 31, 2024: 2,500,000,000) equity shares of Rs. 1 each	25,000	25,000
Issued, subscribed and fully paid-up share capital		
1,579,210,400 (March 31, 2024: 1,579,210,400) equity shares of Rs. 1 each	15,792	15,792

a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Year ended March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs. 1 each fully paid up				
At the beginning of the year	1,579,210,400	15,792	1,579,210,400	15,792
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,579,210,400**	**15,792**	**1,579,210,400**	**15,792**

b. Terms/rights attached to equity shares

The Company has only one class of equity share having par value of Rs.1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends 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 shareholders.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

c. Details of shares held by promoters as on 31-03-2025 are as follows:

Promoter Name	No of Shares	% of total shares	% of change during the year
G V Krishna Reddy	68,109,487	4.31%	Nil
G V Sanjay Reddy	55,725,951	3.53%	Nil
Vertex Projects LLP	732,893,902	46.41%	Nil
Total	**856,729,340**	**54.25%**	**Nil**

Details of shares held by promoters as on 31-03-2024 are as follows:

Promoter Name	No of Shares	% of total shares	% of change during the year
G V Krishna Reddy	68,109,487	4.31%	+ 2.35%
G V Sanjay Reddy	55,725,951	3.53%	Nil
Vertex Projects LLP	732,893,902	46.41%	Nil
Total	**856,729,340**	**54.25%**	**Nil**

d. Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholder	Year ended March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Vertex Projects LLP (Formerly Vertex Infratech Private Limited)	732,893,902	46.41%	732,893,902	46.41%

e) No class of bonus shares have been issued as bonus shares or for consideration other than cash by the company during the period of five years immediately preceding the current year end.

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

f) No class of shares have been reserved for issue under options.

g) No class of shares have been bought back by the company during the period of five years immediately preceding the current year end.

(B) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(146,383)	(146,351)
Securities premium	215,935	215,935
General reserve	127	127
Total reserves and surplus	**69,679**	**69,711**

(i) Retained Earning

	As at March 31, 2025	As at March 31, 2024
Opening balance	(146,351)	(144,557)
Profit / (Loss) for the year	(32)	(1,794)
Closing balance	**(146,383)**	**(146,351)**

(ii) Securities premium

	As at March 31, 2025	As at March 31, 2024
Opening balance	215,935	215,935
Movement during the year	-	-
Closing balance	**215,935**	**215,935**

Note: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) General reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	127	127
Movement during the year	-	-
Closing balance	**127**	**127**

14. Unearned financial guarantee liability

	As at March 31, 2025	As at March 31, 2024
Unearned guarantee commission liability on financial guarantees given to related parties	2,695	2,695
Total	**2,695**	**2,695**

15. Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Loans from related parties repayable on demand	36,427	36,430
Total	**36,427**	**36,430**

16. Trade payables

	As at March 31, 2025	As at March 31, 2024
- Outstanding dues to micro enterprises and small enterprises	3	-
- Outstanding dues to creditors other than micro enterprises and small enterprises (Dues to related parties is Nil (March'23: 7 Lakhs))	83	110
Total	**86**	**110**

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

Micro, small and medium enterprises

The identification of micro, small and medium enterprise suppliers as defined under the provisions of "Micro, small and medium enterprises Act, 2006" is based on Management's knowledge of their status. There are no dues to micro, small and medium enterprises as at the year end.

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
i) MSME	3	-	-	-	3
ii) Others	83	-	-	-	83
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-
Total	**86**	**-**	**-**	**-**	**86**
As at March 31, 2024					
i) MSME	-	-	-	-	-
ii) Others	110	-	-	-	110
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-
Total	**110**	**-**	**-**	**-**	**110**

17. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Others (Payable to related party)	1,635	26,674
Other payables	-	112,464
Total	**1,635**	**139,138**

18. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	25	80
Other liabilities	2,001	-
Total	**2,026**	**80**

19. Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences (Refer note 27)	-	3
Total	**-**	**3**

20. Revenue from operations

	As at March 31, 2025	As at March 31, 2024
Sale of services		
– Manpower and consultancy services	150	760
Total	**150**	**760**

21. Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Income from current investments	137	640
Interest Income	217	359
Interest on income tax refund	3	126
Reversal of Expenses Incured in Previous years	-	34
Profit on Sale of Asset	-	1
Miscellaneous income	10	48
Total	**367**	**1,208**

22. Employee benefit expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	28	182
Contribution to provident and other funds (Refer note 27)	-	2
Staff welfare expenses	2	7
Total	**30**	**191**

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

23. Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent	8	7
Communication costs	2	6
Travelling and conveyance	6	34
Operating and maintenance expenses	45	86
Repairs and maintenance	2	33
Legal and professional charges	249	603
Rates and taxes	42	41
Printing and stationery	1	3
Insurance	8	50
Remuneration to statutory auditors (refer note below)	57	59
Directors' sitting fees	1	8
Advances written off	11	-
Miscellaneous expenses	7	3
Total	**439**	**933**

Payment to auditor

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Audit fee	21	21
Limited review	36	36
Certification fee	-	2
Total	**57**	**59**

24. Taxes

a. Income tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	69	310
Taxes of earlier years	-	33
Total	**69**	**343**

b. Reconciliation of tax expense and the accounting profit multiplied by India’s tax rate:

		Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before taxes		37	(1,451)
Existing tax rates in India		25.168%	25.168%
Expected tax expenses	(a)	10	(365)
Add: Effect of non-deductible expenses:			
Advances and investments written off		16	2,284
Less: Effect of non-taxable incomes:			
Interest income		(220)	(485)
Profit on sale of mutual funds taxable at other rates		(137)	(640)
Utilisation of brought forward losses		301	293
Effect of non-deductible expenses (net)		**(40)**	**1,452**
Tax effect on the above	(b)	(10)	365
Tax on other income	(c)	69	343
Net current tax expense recognised in Statement of Profit and Loss (a) + (b) + (c)		**69**	**343**

c. Tax losses

	Year ended March 31, 2025	Year ended March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised	18,098	17,797
Potential tax benefit	4,555	4,479

Notes to Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

25. Earning per equity share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. There are no potentially dilutive equity shares in the Company.

The following reflects the income / loss and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) after tax	(32)	(1,794)
Weighted average number of Equity Shares considered for calculation of basic and diluted earnings per share	1,579,210,400	1,579,210,400
Nominal value per equity share	1.00	1.00
Earnings/ (loss) per share		
- Basic and diluted	(0.00)	(0.11)

26. Commitments and Contingencies

A. Leases

Operating lease commitments - Company as lessee

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable/cancellable at the option of either of the parties. The Company has not entered into any non-cancellable leases. There is 10% escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. Lease period is less than 12 months and considered as short term so ROU is not recongised.

The Company has not recognised any contingent rent as expense in the Statement of Profit and Loss. The aggregate amount of operating lease payments recognised in the Statement of Profit and Loss is Rs. 8 lakhs (March 31, 2024: Rs. 7 lakhs).

B. Capital and other commitments

i) Capital Commitments

The Company has no outstanding capital commitments as at year end. (March 31, 2024: Nil)

ii) Other Commitments

a) The company has given undertaking to infuse equity aggregating to Rs. 494,275 lakhs (March 31, 2024: Rs. 481,526 lakhs) in GVK Coal Developers (Singapore) Pte. Limited, towards shortfall, if any, of its loan repayment obligations [Also refer note C(ii) below]. Further, the Company has pledged 155,587,500 (March 31, 2024: 155,587,500), 130,287,382 (March 31, 2024: 130,287,382) and 48,000,000 (March 31, 2024: 48,000,000) shares of GVK Energy Limited, GVK Transportation Private Limited (Admitted into CIRP on 06-Aug-2024) and GVK Airport Developers Limited respectively for securing loan obtained by GVK Coal Developers (Singapore) Pte. Limited, an associate entity in which Company has 10% stake.

C. Contingent liabilities

	Year ended March 31, 2025	Year ended March 31, 2024
Direct and indirect taxes		
Claims not acknowledged as debts by the company		
Service tax	1,318	1,318

Security against loan taken by group companies

(i) The Company has provided security by way of corporate guarantees amounting to Rs. 474,892 lakhs to the lenders of GVK Coal Developers (Singapore) Pte Ltd, an associate (March 31, 2024: Rs. 462,642 lakhs) for various fund and nonfund based facility availed by them. Lenders filed claims with RP. Also refer note (ii) below:

(ii). Refer note 49 to 53.

27. Employee benefits

A) Defined contribution plan

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund recognised as expense in the Statement of Profit and Loss	-	2

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

B) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employees who have completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Net employee benefit expense (included under employee benefit expenses)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	-	-
Interest expense	(2)	(2)
Net employee benefit expenses	-	-

ii) Amount recognised in the Balance Sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation	-	22
Fair value of plan assets	28	29
Net Plan Liability/(Asset)*	-	-

*Plan assets has been recognised only to the extent of obligation. Accordingly, expenses not considered for the year.

iii) Changes in the present value of the defined benefit obligation for Gratuity are as follows

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	-	15
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Net Actuarial (gains)/losses on obligation for the year recognised under OCI	-	7
Closing defined benefit obligation	-	22

iv) Changes in fair value of plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	29	50
Other adjustments	(3)	(23)
Expected return	2	2
Closing fair value of plan assets	28	29

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Scheme of Insurance- Conventional products	100%	100%

v) Amount recognised in statement of other comprehensive income (OCI):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening amount recognised in OCI	(1)	(1)
Remeasurement for the year - Obligation gain/(loss)	-	-
Remeasurement for the year - plan assets gain/(loss)	-	-
Closing amount recognised in OCI	(1)	(1)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.40%	7.00%
Expected rate of return on assets	6.40%	7.00%
Salary rise	6.00%	6.00%
Attrition Rate	10.00%	10.00%

Notes to Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

1. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
2. The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cashflows:

Expected benefit payments for the year ending:

	Year ended March 31, 2025	Year ended March 31, 2024
Within next 12 months	0	0
Between 2 and 5 years	1	1
Beyond 5 years	1	1

Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption as at year end is as shown below:

Assumptions	Year ended March 31, 2025	Year ended March 31, 2024
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(0)	(0)
- 1% decrease	0	0
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	0	0
- 1% decrease	(0)	(0)
(c) Effect of 1% change in assumed employee attrition rate		
- 1% increase	0	0
- 1% decrease	(0)	(0)

28. In respect of the amounts mentioned under section 125 of the Companies Act, 2013 there are no dues that are to be credited to the Investor Education and Protection Fund as at the year end.

29. Related Parties

(a) Related parties where control exists	
GVK Energy Limited	Subsidiary
Alaknanda Hydro Power Company Limited	Subsidiary
GVK Coal (Tokisud) Company Private Limited	Subsidiary
GVK Airport Services Private Limited	Subsidiary
PT.GVK Services, Indonesia	Subsidiary
GVK Shivpuri Dewas Expressway Private Limited	Subsidiary
GVK Developmental Projects Private Limited	Subsidiary
GVK Ratle Hydro Electrical Projects Private Limited	Subsidiary
GVK Perambalur SEZ Private Limited	Subsidiary
GVK Power (Khadur Sahib) Private Limited	Subsidiary
GVK Transportation Private Limited (Admitted into CIRP on 06-Aug-2024)	Subsidiary (Till 05-Aug-2024)
GVK Jaipur Expressway Private Limited	Subsidiary (Till 05-Aug-2024)
Sutara Roads & Infra Limited	Subsidiary (Till 05-Aug-2024)
GVK Deoli Kota Expressway Private Limited	Subsidiary (Till 05-Aug-2024)
GVK Bagodara Vasad Expressway Private Limited	Subsidiary (Till 05-Aug-2024)
(b) Related parties where joint control exists	
GVK Gautami Power Limited	Jointly Control Entity (JCE) of Subsidiary (Till 20-Oct-2023)

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

(c) Key management personnel	
Dr. GVK Reddy	Chairman
Mr. G V Sanjay Reddy	Director
Mr. P V Prasanna Reddy	Director
Mr. Anumolu Rajasekhar	Director (Till 24th April, 2024)
Mr. Anil Kumar Reddy	Director (Till 3rd October, 2024)
Ms. Rama Rao	Director (Till 3rd October, 2024)
Mr. Ilyas Ghulam Hussain Ghouse	Director (Till 3rd October, 2024)
Mr. A Issac George	CFO& Director (Till 31-Aug-2023)
Mr. Sanjeev Kumar Singh	CFO (From 26-Sep-2023)
Mr. Ravi Prakesh	Company Secretary (From 01-Sep-2023)
Mr. P V Rama Seshu	Company Secretary (Till 31-Aug-2023)
Mr. Satish Kumar Gupta	Resolution Professional (From 15-Jul-2024)
(d) Associates	
GVK Coal Developers (Singapore) Pte Ltd	Associate
(e) Enterprises over which the key management personnel exercise significant influence and with whom there are transactions during the year	
TAJ GVK Hotels & Resorts Limited	
GVK Technical & Consultancy Services Private Limited	
Indira Constructions	
Paigah House Hotels LLP	
Crescent EPC Projects and Technical Services Limited	

30. Disclosures pursuant to the Regulation 34(3) read with paragraph A of Schedule V to SEBI Listing Regulations, 2015

Details of loan given to subsidiaries, associates, parties in which directors are interested:

Subsidiaries	Year ended March 31, 2025	Year ended March 31, 2024
i) GVK Perambalur SEZ Private Limited		
Balance as at the year end	10,924	10,920
Maximum amount outstanding during the year	10,924	10,920
The aforesaid loan is repayable at the option of the subsidiary.		
ii) GVK Transportation Private Limited		
Balance as at the year end	11	11
Maximum amount outstanding during the year	11	11
The aforesaid loan is repayable on demand		
iii) GVK Jaipur Expressway Limited		
Balance as at the year end	-	-
Maximum amount outstanding during the year	-	-
The aforesaid loan is repayable on demand		
iv) GVK Energy Limited		
Balance as at the year end	19,690	10,565
Maximum amount outstanding during the year	19,690	10,565
The aforesaid loan is repayable on demand		
v) Crescent EPC Projects and Technical Services Limited		
Balance as at the year end	1,609	2,050
Maximum amount outstanding during the year	2,050	2,050
The aforesaid loan is repayable by end of one year along with interest rate		

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

A. Details of related party transactions during the year:

	March 31, 2025	March 31, 2024
Fees for services rendered (Includes Corporate guarantee commission income)		
GVK Energy Limited	150	250
GVK Jaipur Expressway Private Limited	-	500
GVK Developmental Projects Private Limited	-	7
Reimbursement of expenses (Billable expenses)		
GVK Energy Limited	0	8
Alaknanda Hydro Power Company Limited	6	21
GVK Power (Goindwal Sahib) Limited *	-	1
Sutara Roads & Infra Limited	0	-
GVK Jaipur Expressway Private Limited	0	4
GVK Technical & Consultancy Services Private Limited	0	12
Crescent EPC Projects and Technical Services Limited	0	2
Interest income on financial assets		
Crescent EPC Projects and Technical Services Limited	150	119
Sale of vehicles		
Alaknanda Hydro Power Company Limited	-	25
Services received		
TAJ GVK Hotels & Resorts Limited	1	1
Green wood Palaces & Resorts Pvt Ltd	3	-
Alaknanda Hydro Power Company Limited	-	36
Advances written off		
GVK Transportation Pvt Ltd	11	-
Impairment of Deemed investment		
GVK Jaipur Expressway Private Limited	-	2,284
Sutara Roads & Infra Limited	5	-
Director sitting fees		
Dr. GV Krishna Reddy	0	1
Mr. GV Sanjay Reddy	0	1
Mr. N Anil Kumar Reddy (Till 3rd October, 2024)	0	2
Mr. Ilyas Ghulam Hussain Ghouse (Till 3rd October, 2024)	0	1
Ms. Rama Rao (Till 3rd October, 2024)	-	2
Mr. A. Rajashekar (Till 24th April, 2024)	-	2
Remuneration		
Mr. Sanjeev Kumar Singh, CFO (From 26-Sep-2023)	23	87
Resolution Professional Fee		
Mr. Satish Kumar Gupta (From 15-Jul-2024)	38	-
Investments in Equity		
GVK Energy Limited (Purchased from GVK Developmental Projects Private Limited)	-	400
GVK Energy Limited	-	9,598
Loans/advances given/expenditure incurred on behalf		
GVK Energy Limited	9130	4,275

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

	March 31, 2025	March 31, 2024
GVK Perambalur SEZ Private Limited	4	7
Crescent EPC Projects and Technical Services Limited	-	1,301
Loans/advances recovered		
GVK Energy Limited	281	213
Crescent EPC Projects and Technical Services Limited	441	-
Loan repaid		
GVK Developmental Projects Private Limited	2	144
Sutara Roads & Infra Limited	39	630
B Year end balances Receivables/ (Payables)		
GVK Energy Limited	19,794	10,841
Alaknanda Hydro Power Company Limited	1	2
GVK Transportation Private Limited	-	11
GVK Jaipur Expressway Private Limited	-	49
Sutara Roads & Infra Limited	(38,062)	(38,101)
GVK Bagodara Vasad Expressway Private Limited	5	5
GVK Deoli Kota Expressway Private Limited	2	2
GVK Perambalur SEZ Private Limited	10,924	10,920
GVK Developmental Projects Private Limited	-	(2)
GVK Technical & Consultancy Services Private Limited	-	6
Crescent EPC Projects and Technical Services Limited	1,710	2,150
Corporate Guarantee (Outstanding loan balance)		
GVK Coal Developers (Singapore) Pte Limited (Refer note 49)	474,892	462,642
Pledge of investment (number of shares)		
GVK Coal Developers (Singapore) Pte Limited	333,874,882	333,874,882

Note:

a) Refer note 26

b) The loans/ advances and guarantees have been provided to meet normal business needs of the respective entity.

31. Details of trade receivables due from subsidiary companies in which Company's director is a director.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
GVK Jaipur Expressway Private Limited	-	49
GVK Energy Limited	104	277

32. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, borrowings including interest accrued on borrowings, less cash and short-term deposits.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings including interest accrued on borrowings (refer note 15)	36,427	36,430
Less: Cash and short-term deposits (refer note 9)	(2,737)	(3,936)
Less: Investments in mutual funds and Bank deposits (refer note 7)	(1,121)	(6,414)
Net debt	**32,569**	**26,080**
Equity share capital	15,792	15,792
Other Equity	69,679	69,711
Total Equity	**85,471**	**85,503**
Gearing ratio (Net Debt/ Total Equity)	**0.38**	**0.31**

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

33. Fair values

The management assessed that the fair value of loans given, trade receivables, cash and cash equivalents, other financial assets, short term borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

a) Financial instruments by category

	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Measured at amortised cost					
Non-Current:					
Investments	3	102,213	102,213	102,214	102,214
Current:					
Trade receivables	3	114	114	344	344
Loans	3	21,299	21,299	12,626	12,626
Investments	3	-	-	137,464	137,464
Other financial assets	3	104	104	118	118
Cash and cash equivalents	1	2,737	2,737	3,936	3,936
Mandatorily measured at fair value through profit or loss					
Investments	1	1,121	1,121	6,414	6,414
Financial liabilities					
Measured at amortised cost					
Current					
Borrowings	3	36,427	36,427	36,430	36,430
Trade payables	3	83	83	110	110
Other financial liabilities	3	1,635	1,635	139,138	139,138

Level 1: Level 1 hierarchy includes financial instruments measuring using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification asset included in level 3.

b) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- The fair value of investment in mutual funds is measured at quoted price or NAV.

- The fair values for non-current investments, other non-current financial assets and borrowings are based on discounted cash flows using a borrowing rate at the date of transition. They are classified as level 3 fair values in their fair value hierarchy due to the use of unobservable inputs, including own credit risk.

34. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

i. Determination of control and accounting thereof

As detailed in the accounting policy, principles under Ind AS are different from the previous GAAP, especially with respect to assessment of control of subsidiaries. Further, investment in GVK Coal Developers (Singapore) Pte. Ltd has been accounted as associate since the company participates in all significant financial and operating decisions. The company has therefore determined that it has significant influence over this entity, even though it only holds 10% of the voting rights.

ii. Impairment of non-current assets including investments in subsidiaries, joint ventures and associates

Determining whether investment 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 ('DCF') model 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 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 passenger traffic and rates and outcomes of litigations, and settlements may be reached with lenders which are considered as reasonable by the management and significant uncertainties faced including absence of financial closure in respect of GVK Coal Developers (Singapore) Pte Ltd.

Based on such determination the Company has imparied carrying value of its investment in Sutara Road & Infra Limited is Rs 5 Lac (March 31, 2024: Rs 2,284 Lakhs, deemed investment in GVK Jaipur Expressway Private Limited).

iii. Also refer note 54 on significant judgement on going concern ability of the Company.

B. 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 has prepared financial statements based its assumptions and estimates on parameters available when the 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.

(i) 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 losses 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.

(ii) Defined employee benefit plans (Gratuity)

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 in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. 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 for the respective countries. Further details about gratuity obligations are given in note 27.

(iii) 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 (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. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Depreciation on property, plant and equipment
Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, and the useful lives are in line with the useful lives prescribed under Schedule II of the Companies Act, 2013.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

35 Financial risk management objectives and policies

Financial Risk Management Framework
The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

A Price risk

The company's exposure to investment in mutual funds are subject to price and classified in the balance sheet as fair value through profit or loss.

Sensitivity
The table below summaries the impact of increase/decrease of the index on the company's investment in mutual fund and profit/(loss) for the year.

Particulars	Impact on Profit after tax		Impact on other components of equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Increase by 1%	11	64	-	-
Decrease by 1%	(11)	(64)	-	-

B Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and other financial assets. Trade receivables, Financial guarantee receivables (Other financial assets) and Loans given by the Company result in material concentration of credit risk as these are with related parties.

Exposure to credit risk:
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 21,517 lakhs (March 31, 2024: Rs. 13,088 lakhs), being the total of the carrying amount of balances with trade receivables,

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

Loans and Other financial assets.

Trade receivables, Other financial assets, Loans given:

An impairment analysis is performed at each reporting date. The Company does not hold collateral as security. Impairment analysis takes into account historical credit loss experience and adjusted for forward-looking information. Significant portion of trade receivables, other financial assets and loans given comprise receivables from related parties and not subject to significant credit risk based on past history.

C. Liquidity Risk

Liquidity 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 manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On Demand	Within 12 months	After 12 months	Total
Year ended March 31, 2025				
Borrowings	36,427	-	-	36,427
Other financial liabilities	-	1,635	-	1,635
Trade payables	-	86	-	86
Total	**36,427**	**1,721**	**-**	**38,148**
Year ended March 31, 2024				
Borrowings	36,430	-	-	36,430
Other financial liabilities	-	139,138	-	139,138
Trade payables	-	110	-	110
Total	**36,430**	**139,248**	**-**	**175,678**

D. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, investments, other financial assets and other financial liabilities.

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 change 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. As the Company has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates.

As the company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings. With all other variables held constant, the Company's profit/(loss) before tax is affected through impact on floating rate borrowings, as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in Interest Rate		
-increase by 50 basis points	-	-
-decrease by 50 basis points	-	-

Foreign Currency exchange rate 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 investment in foreign entity and financial asset/liability in relation to foreign entity in respect of financial guarantee. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The Company has not entered into derivative instruments during the year.

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise is Nil.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Rs. in Lakhs

Change in USD rate	Year ended March 31, 2025	Year ended March 31, 2024
5%	-	-
-5%	-	-

36. Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

37.Ratios

S No.	Ratio	Formula	Particulars		31 March 2025		31 March 2024		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
1	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	25,720	40,174	161,264	175,761	0.64	0.92	(0.30)	Reduction in Current liabilites & Current assets
2	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	(32)	85,471	(1,794)	85,503	-0.04%	-2.10%	(0.98)	PY, Impairment of Deemed investment in GVK Jaipur Expressway Private Limited
3	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	150	229	760	669	0.66	1.14	(0.42)	Reduction in Revenue
4	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	150	(14,476)	760	(10,127)	-0.01	-0.08	(0.86)	Reduction in Revenue
5	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(32)	150	(1,794)	760	-21.33%	-236.05%	(0.91)	PY, Impairment of Deemed investment in GVK Jaipur Expressway Private Limited
6	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	37	88,166	(1,451)	88,198	0.04%	-1.65%	(1.03)	
7	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	(32)	85,471	(1,794)	85,503	-0.04%	-2.10%	(0.98)	

38. Details of Benami Property held

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

39. Details relating wilful defaulter

The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

40. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

41. Corporate Social Responsibility Expenditure

The compnay is not required to spend on Corporate Social Responsibility (CSR) in view of the continuing losses during the last three years.

42. Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

43. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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 whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.

44. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

45. Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

46. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47. Social Security Code, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48. The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

				31-Mar-25		31-Mar-24	
Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Amount outstanding as at the balance sheet date	% of Total	Amount outstanding as at the balance sheet date	% of Total
Related Parties	Individually	Yes	No	21,299	100%	12,626	100%

Total of Loan and Advances in the nature of Loan (Refer Note 10)	-	-	-	21,299		12,626	

49. The company has an investment in GVK Coal Developers (Singapore) Pte. Limited (GVK Coal) which is assessed as an associate to the Company. The Company exercises significant influence on GVK Coal as per Ind AS 28.

The Company has also given guarantees and commitments for loans amounting to USD 1,132.45 Million (Rs. 969,167 lakhs as at March 31, 2025; Rs. 944,168 lakhs as at March 31, 2024) of principal amount (GVKPIL itself guaranteed towards the repayment of limits which shall be lower of either 53.9% (including in respect of the Hedging Agreements if any) of all principal amounts outstanding under the finance documents or USD 692.61 Million) taken by GVK Coal part of which is collateralized by pledge of 155,587,500 (March 31, 2024: 155,587,500), 130,287,382 (March 31, 2024: 130,287,382) and 48,000,000 (March 31, 2024: 48,000,000) shares of GVK Energy Limited, GVK Transportation Private Limited and GVK Airport Developers Limited respectively for securing loan obtained by GVK Coal Developers (Singapore) Pte. Limited and has also undertaken to provide financial assistance of USD 3.11 million (Rs. 2,662 lakhs) as at March 31, 2025 (Rs. 2,593 lakhs as at March 31, 2024) , with respect to which there are multiple significant uncertainties including outlook on the sector, non-achieving of financial closure and clearances for the project, concluding an appropriate solution with various stakeholders including lenders, and necessary environmental and regulatory clearances etc.. The entity's current liabilities exceeded current assets by USD 3,029 million (Rs. 2,592,378 lakhs) as of March 31, 2025 (March 31, 2024: USD 2,624 million (Rs. 2,187,713 lakhs)) and accumulated losses as of March, 2025 is USD 1,839 million (Rs. 1,573,525 Lakh) based on audited special purpose consolidated financial statements of GVK Coal.

The GVK Coal lenders had also filed a claim in the High Court of Justice Business and Property Courts of England and Wales Commercial Courts (England Court) on November 09, 2020, and have sought to recover the amounts advanced to GVK Coal. During the current financial year 2023-24, the England court vide its order dated October 19, 2023, has crystalized the amount payable by the defendants (GVKPIL and other guarantors/ stakeholders in GVK Coal) at USD 2.19 billion including the amount towards interest.

As per legal opinion obtained by the company, the order dated 19th October 2023 passed by the England court is not speaking order. It has also been opined that the Order dated 19th October 2023 cannot be enforced in India and is contrary to the substantive law of India and is also in violation of the principles of natural justice. Management has made several attempts were made by the company to have a solution with the lenders including an agreement dated March 23, 2017, wherein a non-binding framework solution was agreed upon for a settlement. Subsequently also there were several efforts to engage with the lenders to arrive at a settlement. The GVK Coal having failed to repay debt obligation, ICICI bank has invoked CG of GVKPIL on Nov 02, 2020 and demanding to pay the GVK Coal dues .

Further, one of the lenders has filed an application under Section 7 of the Insolvency and Bankruptcy Code 2016 to initiate Corporate Insolvency Resolution Process against the company (being guarantor for loan taken by GVK Coal) before National Company Law Tribunal, Hyderabad on July 14, 2022. Interim Resolution professional (IRP) appointed by NCLT vide order dated July 12, 2024 in CP. 260/2022 uploaded on the portal on July 15, 2024 (Insolvency Commencement Date) and IRP has taken possession of all assets of GVKPIL. As approved by NCLT vide its order dated September 05, 2024, IRP has been confirmed as Resolution Professional (RP) of the Company.

RP has received claims to the extent of Rs. 21,79,248 Lakhs from the Financial Creditors (Including claim of Rs. 18,83,145 Lakhs from Financial Creditors of GVK Coal Developers) and RP has admitted the claims to the extent of Rs.15,94,489 Lakhs (Including claim of Rs. 14,89,486 Lakhs from Financial Creditors of GVK Coal Developers) for CIRP purpose as per IBC rules and balance Rs.5,84,760 Lakhs (Including claim of Rs. 3,93,653 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and Resolution Applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. Therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Standalone Financial statements. The extent of the liability that may arise in respect of guarantees and commitments and the manner of such settlement is presently not ascertainable and accordingly no provision has been made in this regard in relation to any liability.

The company has provided for impairment of Rs 78,634 Lakhs for full value of its investment and receivable in earlier years in the absence of any certainty of realization either by use or from the settlement that may be reached.

50. GGVKPIL has wholly own subsidiary company viz. GVK Energy Limited ('GVKEL'), certain subsidiaries and jointly controlled entity (group companies) of GVKEL are facing uncertainties as detailed below:

Certain subsidiaries and jointly controlled entity (group companies) of GVK Energy Limited ('GVKEL') are facing uncertainties as detailed below:

a) The Hon'ble Supreme Court of India had deallocated dedicated coal mine allotted to GVK Power (Goindwal Sahib) Limited (GVKPGSL). GVK Coal (Tokisud) Private Limited (GVKCTPL), a subsidiary company of GVKEL and mine operator was offered compensation by the Nominated Authority of Rs. 11,129 Lakhs as against the carrying value of assets of Rs. 31,113 Lakhs as at March 31, 2017. GVKCTPL had appealed against the said order in the Hon'ble High Court of Delhi. The aforesaid court vide its order dated March 09, 2017, directed GVKCTPL to submit its claim to the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015. Subsequently GVKCTPL submitted its claim for the balance amount of Rs. 19,882 Lakhs to the aforesaid authority. The nominated authority under the Ministry of Coal vide its order dated 16th March 2022 has further approved and released compensation of Rs.13,867 lakhs. Out of this an amount of Rs.8,883 lakhs have been deposited by nominated authority in interest bearing account with Registrar General of the Court as per the directions of the high court of Delhi dated 11th April 2022 and an amount of Rs.4,984 lakhs have been paid to lenders by nominated authority towards the balance dues payable as per the claims made by the lenders as on the date of vesting orders less the amount already paid to the lenders. Including the above amount of Rs 4,984 lakhs, a total of Rs 23,761 lakhs , being the due on vesting date has been paid to lenders. The nominated authority has advised in the above order to approach Coal Tribunal in respect of disputes including the compensation disallowed regarding R&R costs. The GVKCTPL has accordingly filed the appeal under sec. 27 of the Coal Mines (Special Provisions) Act, 2015 with Coal Tribunal for Rs 34,830 lakhs on August 01, 2022 and the next hearing of the case is scheduled on June 11, 2025 for evidence.

Based on the internal assessment, management believes that GVKCTPL will be appropriately reimbursed for cancelled coal mine. Additionally, the fund lying-in interest-bearing account with Registrar General of the Court will be sufficient to discharge all liabilities and accordingly no provision is required towards corporate guarantee given by GVKEL for loan taken by GVKCTPL and carrying value (Balance of claims) of Rs 6,015 Lakhs.

b) GVK Power (Goindwal Sahib) Limited ("GVKPGSL") a erstwhile subsidiary company of GVKEL, has been admitted into Corporate Insolvency Resolution Process on October 10, 2022 based on petition filed by Axis Bank Ltd, one of the lenders in the consortium of GVKPGSL with the Hon'ble NCLT, Hyderabad and the Hon'ble NCLT Hyderabad had approved resolution plan vide its order dated December 22, 2023. As per the said order, the secured lenders have received Rs.1,078 crores against their claims of Rs.6,585 Crores. i.e. with a deficit of Rs.5,507 Crores. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL with respect to the amount lent by them. The lenders through security trustee (IDBI Trusteeship services limited) have invoked the corporate Guarantee. Further, during the financial year 2023-24, one of the lenders (IDBI) has filed the case against the GVKEL demanding the amount of Rs.1,494 Crores in the Hon'ble NCLT, Hyderabad and GVKEL has been admitted into Corporate Insolvency Resolution Process (CIRP) vide NCLT order dated May 06, 2025 (order uploaded on the portal on May 07, 2025). Vide the said Order, a moratorium has been declared under Section 14 of the IBC and IRP has been appointed to carry out functions envisaged under the Code including taking charge of management of GVKEL

Meanwhile, one of the suspended director of GVKEL has filed an appeal against the NCLT order before NCLAT, Chennai on May 12, 2025 and next hearing of the case is scheduled on June 02, 2025.

Considering GVKEL is in to CIRP, an appeal against the NCLT order before NCLAT, Chennai and the outcome of the process is pending, the amount which may be ultimately payable in this regard is not determinable at this stage. Hence, no accounting impact is given in the books of accounts and no provision has been made in this regard in the financial statements.

c) GVK Gautami Power Limited (GVKGPL), a jointly controlled entity of GVKEL, has been admitted into Corporate Insolvency Resolution Process (CIRP) during the previous financial year 2023-24, i.e on October 20, 2023 based on petition filed by Edelweiss Asset Reconstruction Company Ltd, one of the lenders in the consortium of GVKGPL with the Hon'ble NCLT, Hyderabad and Resolution professional appointed by NCLT has taken possession of all assets of GVKGPL. The Hon'ble NCLT Hyderabad has approved the resolution plan vide its amended order dated 03th April 2025. As per the said order, the secured lenders have received Rs 19,990 Lakhs against their claims of Rs.2,75,957 Lakhs. i.e. with a deficit of Rs.2,55,967 Lakhs. GVKEL has already provided for an impairment in the full value of investment in GVKGPL of Rs 51,897 Lakh.

The GVKEL has also provided Corporate Guarantee to the lenders of GVKGPL with respect to the amount lent by them. This Corporate Guarantee has not be invoked by the Lenders so far (account became NPA on 1st October 2016) and no demands have been raised on GVKEL. This Corporate Guarantee may be invoked by the lenders of GVKGPL considering the default therein. In such an eventuality, GVKEL may need to reimburse the same, especially considering that the net assets of GVKGPL is negative. The extent of the liability that may arise in respect of the guarantee given is presently not determinable at present and no provision has been made in this regard in relation to such liability. Please refer note 50 (b).

d) During the earlier years, GVK Energy Ltd. (GVKEL) and Alaknanda Hydro Power Company Limited (AHPCL) have issued debentures vide respective Trust Deed and taken loans from ECL Finance Limited, Edelweiss Asset Reconstruction Company Limited, India Credit Fund II & Ecap Equities Limited (collectively referred to as "Edelweiss"). These Debentures and Loans are also secured by pledge of shares of GVK Power (Goindwal Sahib) Limited, GVK Coal Tokisud Company Private Limited and AHPCL held by GVKEL and shares of GVKEL held by GVKPIL as investment in respective companies. The loans were further secured by Corporate Guarantee given jointly by GVKEL and GVKPIL.

Since the repayment of loan and interest was defaulted, GVKEL and AHPCL have entered into settlement agreement with Edelweiss on October 31, 2020 which resulted in settlement of principal and interest outstanding of Rs.68,730 Lakhs (GVKEL Rs.12,139 Lakhs and AHPCL Rs.56,591 Lakhs) at Rs.52,500 Lakhs (GVKEL Rs.3,800 Lakhs and AHPCL Rs.48,700 Lakhs) along with interest rate of 12.50% pa compound monthly w.e.f. September 16, 2020 till July 31, 2021, which was further extended up to March 31, 2022. AHPCL and GVKEL has made total payments of Rs.33,059 Lakhs resulting in balance payable of Rs. 27,115 Lakhs including interest till May 16, 2022 (GVK EL Rs.3,506 Lakhs and AHPCL Rs.23,609 Lakhs). AHPCL and GVKEL has requested for further time till August 31, 2022 from Edelweiss for making balance payment and were in discussions with them.

However, Edelweiss has withdrawn the settlement agreement vide its mail dated April 11, 2022. Edelweiss has also written letter dated July 08, 2022 invoking the Corporate Guarantee issued by GVKEL and GVKPIL.

Further, since GVKEL and AHCPL could not make the payment as per settlement terms, ECL Finance Limited (Edelweiss) has invoked the pledge of equity shares and transferred 46,60,11,000 Equity shares, each having face value of Rs 10, of AHPCL held by GVK Energy Limited on May 16, 2022. ECL Finance Limited will continue to hold these shares as security on behalf of Edelweiss for the loans taken/NCD issued by AHCPL & GVKEL. ECL Finance Limited reserved the right to sell the same as per the terms of the pledge agreement read with security sharing agreements. ECL finance Limited has further assigned its loan of Rs.27,500 lakhs to Asset Reconstruction Company India Limited (ARCIL) on May 31, 2022. (Edelweiss and ARCIL together referred as Lenders).

GVKEL filed a suit before Delhi High Court on May 30, 2022, wherein GVKEL pleaded that because of the invocation and transfer of a valuable asset our liability towards the loan has been discharged and since the value of share is far in excess of the outstanding loan liability, the excess share to be returned. The Hon'ble High Court Delhi has given interim order dated May 31, 2022 wherein it is stated that while selling the shares of AHPCL by Lenders, the best offer received by them would be communicated to the GVKEL and GVKPIL as well as to the Court, and an opportunity would be given to them to match the said offer within five days. In the meanwhile, if GVKEL and GVKPIL get an offer for the aforesaid shares, they shall also inform the defendants as well as the Court. In the event GVKEL and GVKPIL are unable to match the offer of the lenders, the lenders would be free to sell the said shares at the best offer received by them. Till the time, the shares which are invoked are sold in the aforesaid manner, the lenders shall not sell any other shares that have been pledged by the GVKEL and GVKPIL with the lenders. However, the lenders shall be free to invoke the pledged shares. Next hearing of the case is scheduled in the month of September 04, 2025.

GVKEL has transferred the liability of AHPCL in its books of account relating to Edelweiss and based on legal opinion, GVKEL has shown the discharge of the loan liability of Edelweiss against the invoked shares till a settlement is arrived at with Edelweiss. GVKEL has not accounted for the impact of the annulment of settlement since they are confident of achieving settlement with Edelweiss. However, on conservative basis, a loss on invocation and transfer of shares, amounting to Rs.19,486 Lakhs during year ended March 31, 2023 (being difference in face value of pledged shares invoked by Edelweiss and the liability of Edelweiss appearing in books of GVKEL and AHPCL as per settlement terms) has been accounted in the books of accounts and reported as an exceptional item in the standalone financials of GVKEL and consolidated financials of GVKPIL.

Due to above mentioned default in the repayment of amount due on Loan / NCDs, Edelweiss (through its debentures trustee namely Catalyst Trusteeship Limited) has also filed petition with the Hon'ble NCLT, Hyderabad invoking Corporate Insolvency Resolution Process against GVKPIL (being the Guarantor of the Loan / NCDs) and GVKEL on October 21, 2022 and the next hearing of the case is scheduled on July 18, 2025.

Meanwhile, AHPCL, GVKEL and GVKPIL has entered into a new settlement agreement with the lenders on October 09, 2023, which requires to pay Rs 33,000 Lakhs up to October 31, 2023 and simple interest @12.50% pa is payable w.e.f. 1st

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees Lakhs except for share data or otherwise stated)

November 2023. The entire amount along with interest is to be paid on or before 30th November 2023 and due date further extended till July 31, 2024 with phased payments. On 27th February'24 the lead lender of Alaknanda Hydro Power Company Limited has approved the release of Rs 20,000 Lakhs out of Rs 33,000 lakhs and Rs.13,000 Lakhs to be brought in by GVKPIL group and till date GVKPIL group has paid an amount of Rs 13,000 lakhs as agreed.

As per the terms of the settlement, lenders will release the securities including the transfer of 46,60,11,000 Equity shares, each having face value of Rs.10, of AHPCL to GVKEL on payment of amount due as per the settlement agreement.

Meanwhile, the company received the intimation from Phoenix ARC Private Limited (Phoenix ARC) vide letters dated October 14, 2024 that both Edelweiss and ARCIL have assigned the facilities to Phoenix ARC. On December 02, 2024, Phoenix ARC has demanded for the repayment of Rs 52,261.55 Lakhs and Rs 44,680.86 Lakhs against Debentures and Loans respectively. GVK Energy requested to extend the time to settle the dues and Phoenix ARC extended the time till June 30, 2025. GVK Energy also sent a request for a settlement and Phoenix ARC yet to respond to it.

With respect to the above matter, RP has received claims to the extent of Rs. 116,399 Lakhs from the financial creditors and RP has admitted the claims to the extent of Rs. 105,028 Lakhs and balance Rs.11,397 Lakhs claims are not admitted. The Resolution professional has invited Resolution plans and Resolution applicants have submitted Resolution plan which will be considered by CoC and actual liability as per resolution plan will be determined on approval of resolution plan which the company would be liable to pay. therefore, no accounting impact is given in the books of account and no provision has been made against admitted claims in the Standalone Financial statements.

e) The parent company (GVKPIL) has assessed and based on the valuation carried out and other relevant factors including uncertainties involved, no provision is considered necessary in standalone books of accounts of GVKPIL towards the carrying value of investment in GVKEL of Rs 84,120 Lakhs (March 31, 2024 Rs.84,120 Lakhs) and interest free unsecured loan of Rs.19,690 Lakhs (March 31, 2024 Rs.10,565 Lakhs).

51. The Company has wholly own subsidiary company viz. GVK Transportation Pvt. Ltd. (GVKTPL). J.C. Flowers Asset Reconstruction Pvt Ltd (Debt assigned by Yes bank) has filed the Insolvency Resolution Process petition against GVKTPL with the Hon'ble NCLT, Hyderabad on February 24, 2022 by invoking Corporate Guarantee provided by GVKTPL to the lenders of GVK Deolikota Expressway Private Limited and the GVKTPL has been admitted into CIRP vide NCLT order dated August 06, 2024. RP has been appointed by the Hon'ble NCLT and RP has taken the possession of all assets of GVKTPL. GVKPIL has not provided any corporate guarantees for GVKTPL and its subsidiaries.

Based on such assessment management has made an impairment provision amounting to Rs 4,977 lakhs (which includes deemed investment of Rs. 1,181 lakhs) in the earlier year.

52. GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company has Investment Property having book value of Rs.11, 655 Lakh (March 31, 2024, Rs.11, 655 Lakh). GVK SEZ stood as a Guarantor and mortgaged its land admeasuring 2,506.25 Acres to Syndicate Bank (since merged with Canara Bank) on account of loans taken by the GVK PIL . GVK PIL has since repaid the loan taken from Canara Bank and the bank has also acknowledged the same. However, despite the same, Canara bank has not issued a no due certificate and has not returned the original title documents. The Canara Bank has exercised the right of general lien under section 171 of Indian Contract Act,1872 and has enforced general lien over the title deeds in the name of GVK SEZ for liabilities of GVK Coal (Singapore) PTE Ltd, an associate of GVK PIL. GVK PIL and GVK SEZ have jointly filed writ petition before High Court, Telangana on October 27, 2021, stating that Bank exercising of general lien under section 171 of the Indian contract Act, 1872 is wholly misconceived and illegal and contrary to the terms of Guarantee extended by the GVK SEZ and the matter is yet to be listed. GVKPIL has obtained independent legal opinion based on which the outcome of the subject matter will be positive and the bank will be directed to release the documents given as security.

Enforcement Directorate (ED) had tried to provisionally attach the said Land property in view of investigation under Prevention of Money Laundering Act (PMLA). However, Hon'ble High Court of Telangana vide its order dated April 22, 2021, has stayed the proceedings of such provisional attachment of Land by issuing show Cause Notice to ED. As on day no response has been submitted and the status quo is maintained.

The matter is under litigation. Pending these litigations, the Investment Property having book value of Rs.11,655 Lakh (March 2024: Rs 11,655 Lakhs) and deferred tax asset (DTA) of Rs. Nil (As on 31st March 2024 Rs. 3,352 Lakhs) recognized towards possible indexation benefits on sale of this land is shown as recoverable since the Management is confident of winning the cases on merits.

Notes to Standalone financial statements for the year ended March 31, 2025

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53. In June 2020, Central Bureau of Investigation (CBI) has registered a First Information Report (FIR) against MIAL, its parent Company GVK Airport Holdings Limited (GVKAHL) (both are erstwhile step-down subsidiaries of the Company), the Chairman and Vice Chairman of the Company and has initiated investigation on various matters alleging misuse of funds of MIAL including for the benefit of other GVK group and related parties. CBI has filed a charge sheet before the Chief Metropolitan Court, Mumbai on February 09, 2023, laying as allegation under section 120B read with section 420 of IPC against MIAL, Vice Chairman & erstwhile CFO of the parent Company and four other GVKPIL group companies apart from others. The Court has granted bail to all the accused. The main issue alleged is siphoning of fund of MIAL eventually causing a loss to Airport Authority of India (AAI). Vide order dated 08.12.2023, fresh cognizance of offences in the charge sheet has been taken and accused persons have been summoned. However, the said order has been currently stayed by the Ld. Sessions Court, Mumbai in revision petitions preferred by various accused persons and therefore, the proceedings are currently stayed in the matter and matter will resume only once the stay order gets vacated by the Revision Court. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated, and no offence u/s section 420 IPC is made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Considering the status of the proceedings, the implications, if any, that may arise can't be ascertained and would be considered in the financial statements on conclusion of the aforesaid proceedings and next date before Sessions Court in the revision petitions is June 13, 2025.

The Enforcement Directorate (ED) had also taken up the investigation under the Prevention of Money Laundering Act (PMLA) based on an FIR registered by the CBI. ED had filed a complaint in April 2021 on the same matters against the above-mentioned parties and some of the subsidiaries, joint ventures and step-down subsidiaries of the Company, their directors and officers. ED had filed a complaint before the City Court and Additional Session Judge, Greater Bombay under Section 45 of Prevention of Money Laundering Act, 2002 for commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The matter is currently at the stage of adjudication of application on behalf of Accused-4 seeking supply of all the un-relied documents and un-relied statement u/s 50 PMLA and is fixed for filing reply of Enforcement Directorate on June 19,2025.

The Audit Committee of the Company, based on the legal advice received by the Audit committee of MIAL, have decided not to proceed with any independent investigation on the matters mentioned in the FIR or the complaint filed by ED. Considering the status of the proceedings with cases related to CBI and ED, the implications, if any, that may arise on the GVKPIL can't be ascertained and would be considered in the financial statements on conclusion of the aforesaid investigation..

54. As at March 31, 2025, The company has also provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 49 and 50 (referring to notes on GVK Coal Developers (Singapore) Pte Limited and GVK Energy Limited), uncertainties are being faced by various projects such as delays /non development of coal mines in an overseas project where the parent Company has provided guarantees and commitments for the borrowings, losses incurred by gas based power plant in the absence of gas and litigations on rights to claim capacity charge, arbitration on delay of commencement of road projects, termination of various projects etc. Various guarantees given by GVKPIL and GVK Energy Limited (GVKEL) on behalf of their subsidiaries, associates and joint controlled entity have been invoked by the lenders. The company has been admitted into CIRP vide NCLT order dated 12th July 2024 in CP. 260/2022 and order uploaded on the portal on July 15, 2024 (Insolvency Commencement Date). These factors indicate significant doubt on going concern ability of the GVKPIL group. The financial statements of the GVKPIL Group have been prepared on going concern basis as management believes that the outcome of the CIRP shall keep the company as going concern.

55. The Company and its erstwhile subsidiary GVK Airport Developers Limited (GVK ADL) had entered into a binding agreement comprising a co-operation agreement and other related agreements with Adani Airport Holdings Limited (AAHL) on August 31, 2020 and subsequent dates. This includes acquisition of the debt by AAHL from various lenders of GVKADL with a view to release pledge on certain shares of GVK Airport Holdings Limited (GVKAHL) and with an ability for AAHL to convert the acquired debt from the lenders of GVKADL to equity so as to acquire equity interest in Mumbai International Airport Limited (MIAL) and also acquiring Company's equity and other instruments in GVKADL and also possible acquisition/ settlement of debt of GVK Coal Developers (Singapore) Pte Ltd (GVK Coal) (with a view to release pledge on remaining shares of GVKAHL). AAHL has since acquired the debt of GVKADL from lenders and has converted the same to equity acquiring controlling interest in GVKADL on July 13, 2021. Consequently GVKADL, Bangalore Airport & Infrastructure Developers Limited (BAIDL), GVKAHL, MIAL and Navi Mumbai International Airport Limited (NMIAL) are no longer subsidiaries of the Company from July 13, 2021.

The broad contours of the co-operation and related agreements is detailed below:

(i) Acquisition of debt and related accrued interest with carrying value in the financial statements of GVKADL of Rs. 255,107 lakhs by AAHL

(ii) AAHL acquiring certain securities of Sutara Roads & Infra Limited, a subsidiary of the Company and another Company of the promoter group to be used exclusively for financial support of any of its affiliates and affiliates of GVKPIL post the date of co-operation agreement.

(iii) Acquiring equity of Rs. 30,000 lakhs and other instruments of Rs.100,000 lakhs held by GVKPIL and its subsidiary in GVKADL by AAHL to be settled by transfer of securities held by AAHL referred to in (ii) above

(iv) GVKPIL and AAHL have also agreed on certain steps to be taken in respect of lenders of GVK Coal.

GVKPIL has sold its holding in GVKADL to AAHL and AAHL has acquired and hold the securities as per Para (ii) above during the financial year ended March 31, 2022. The balance 480 Lakhs equity shares of GVKADL are yet to be transferred to AAHL. In the past GVKPIL has accounted the Optionally Convertible Debentures (OCDs) of Rs.137,464 Lakhs held by AAHL as beneficial owner as per Para (ii) above in view of the terms of arrangement. On November 27, 2024 AAHL transferred 119,60,00,000 OCDs of face value Rs 10 each in Ybrant and 25,00,00,000 OCDs of face value Rs 10 each in Sutara Roads & Infra Limited to GVKPIL. Against these securities both Ybrant and Sutara has already remitted Rs 137,464 lakhs. As per the terms of OCD agreement, Ybrant have the option to voluntarily redeem the OCDs anytime during the tenure of the Agreement. During the current year, the company has received an intimation from Ybrant & sutara treating the 11,246.40 Lakhs and 2,500 Lakhs OCD's as redeemed since they have already paid in cash or otherwise Rs 112,464 Lakhs and Rs 25,000 Lakhs respectively. As per the terms of OCD agreement with Ybrant, subject to the voluntary redemption mentioned above, balance OCDs of 7,136 Lakhs shall be redeemed by the issuer any time after expiry of 10 years from the deemed date of allotment and hence reflected as investment.

56. 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.

57. There are no scheme of arrangements approved by the competent authority interms of sections 230 to 237 of the companies act 2013 during the year.

58. Previous year's figures have been regrouped/reclassified , wherever necessary, to conform to the current year's classification.

As per our report of even date.
For T R Chadha & Co LLP,
Chartered Accountants
Firm registration number: 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031

Place: Hyderabad
Date: May 30, 2025

For and on behalf of the Board of Directors of
GVK Power and Infrastructure Limited
(CIN - L74999TG2005PLC059013)

Dr. GVK Reddy
Non-Executive Chairman
DIN: 00005212

PV Prasanna Reddy
Whole-time Director
DIN: 01259482

Sanjeev Kumar Singh
Chief Financial Officer
ACA: 074700

Ravi Prakash T
Company Secretary
ACS: 9730

Place: Hyderabad
Date: May 30, 2025

GVK POWER & INFRASTRUCTURE LIMITED (UNDER CIRP)
Registered Office:
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