

Date: 14<sup>th</sup> November, 2025



Bombay Stock Exchange Limited  
PJ Towers, Dalal Street,  
Mumbai - 400 001.

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Ex Bandra East,  
Mumbai – 400 051.

Dear Sir,

**Sub : Un-audited Financial results for the quarter and half year ended 30<sup>th</sup> September, 2025.**

**Ref : 1) BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.**

**2) Notice of the Board meeting of the Company dated 3<sup>rd</sup> November, 2025**

**3) Regulation 33 & 52 of the SEBI (LODR) Regulations, 2015.**

With reference to the subject stated above, we are enclosing herewith the un-audited financial results of our company for the quarter and half year ended 30<sup>th</sup> September, 2025 along with a limited review report from the Statutory Auditors of the Company.

The Board Meeting commenced at 11:30 a.m and concluded at 1:30 p.m

Please acknowledge receipt of the above.

Thanks & regards,

**For GVK Power & Infrastructure Ltd- Under CIRP**

  
**T Ravi Prakash**  
**Company Secretary & Compliance Officer**



**GVK Power & Infrastructure Limited**  
(In CIRP under the provisions of Insolvency & Bankruptcy Code, 2016)  
CIN: L74999TG2005PLC059013

Registered office: Darshak Chambers, Plot No.32, Ground Floor, Street No.1, Penderghast Road  
Secunderabad – 500003, Telangana

Phone No: 040-2790 2663/64, Fax: 040-2790 2665

Website: www.gvkipil.com; Email: sanjeevkumar.singh@gvk.com

Statement of Standalone Financial Results for the Half year and Quarter ended September 30, 2025

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	<b>Income</b>						
	Revenue from operations	-	-	75	-	75	150
2	Other income	87	71	74	158	208	367
3	<b>Total Income</b>	<b>87</b>	<b>71</b>	<b>149</b>	<b>158</b>	<b>283</b>	<b>517</b>
4	<b>Expenses</b>						
	Employee benefit expenses	3	3	3	6	24	30
	Other expenses	98	19,795	107	19,893	223	439
	Impairment of non-current investments/ Deemed investment	-	84,120	5	84,120	5	5
	Depreciation	2	1	1	3	3	6
	<b>Total Expenses</b>	<b>103</b>	<b>1,03,919</b>	<b>116</b>	<b>1,04,022</b>	<b>255</b>	<b>480</b>
5	<b>Profit/(loss) from ordinary activities but before exceptional items (3-4)</b>	<b>(16)</b>	<b>(1,03,848)</b>	<b>33</b>	<b>(1,03,864)</b>	<b>28</b>	<b>37</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(loss) from ordinary activities (5+6)</b>	<b>(16)</b>	<b>(1,03,848)</b>	<b>33</b>	<b>(1,03,864)</b>	<b>28</b>	<b>37</b>
8	Tax Expenses	-	-	16	-	16	69
9	<b>Profit/(loss) from ordinary activities after tax (7-8)</b>	<b>(16)</b>	<b>(1,03,848)</b>	<b>17</b>	<b>(1,03,864)</b>	<b>12</b>	<b>(32)</b>
10	Other comprehensive income (net of tax)	-	-	-	-	-	-
11	<b>Total comprehensive income (after tax) (9+10)</b>	<b>(16)</b>	<b>(1,03,848)</b>	<b>17</b>	<b>(1,03,864)</b>	<b>12</b>	<b>(32)</b>
12	<b>Paid-up equity share capital</b> (Face value of share: Re 1/- each)	<b>15,792</b>	<b>15,792</b>	<b>15,792</b>	<b>15,792</b>	<b>15,792</b>	<b>15,792</b>
13	<b>Earnings per share (EPS)</b>						
	a) Basic (in Rs.)	(0.00)	(6.58)	0.00	(6.58)	0.00	(0.00)
	b) Diluted (in Rs.)	(0.00)	(6.58)	0.00	(6.58)	0.00	(0.00)

GVK Power & Infrastructure Limited

*P V Prasanna Reddy*  
P V Prasanna Reddy  
Whole-time Director

Place: Hyderabad  
Date: November 14, 2025

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**GVK Power & Infrastructure Limited**  
**Standalone Statement of assets and liabilities**

	(Rs. In Lakhs)	
Paticulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14	17
<b>Financial assets</b>		
Investments	18,097	1,02,213
Non Current tax assets (net)	387	376
Other non-current assets	14	14
	<b>18,512</b>	<b>1,02,620</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	1,164	1,121
Trade receivables	10	114
Cash and cash equivalents	3,283	2,737
Loans	1,609	21,299
Other financial assets	160	104
Other current assets	389	345
	<b>6,615</b>	<b>25,720</b>
<b>Total</b>	<b>25,127</b>	<b>1,28,340</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	15,792	15,792
Other equity	(34,185)	69,679
	<b>(18,393)</b>	<b>85,471</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Unearned financial guarantee liability	2,695	2,695
	<b>2,695</b>	<b>2,695</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	36,427	36,427
Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	1	3
• Total outstanding dues of creditors other than micro enterprises and small enterprises	61	83
Other financial liabilities	1,635	1,635
Other current liabilities	2,701	2,026
	<b>40,825</b>	<b>40,174</b>
<b>Total liabilities</b>	<b>43,520</b>	<b>42,869</b>
<b>Total</b>	<b>25,127</b>	<b>1,28,340</b>

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GVK Power & Infrastructure Limited  
Standalone Cash flow statement

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	(1,03,864)	37
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation expenses	3	6
Impairment of non-current investments/ Deemed investment	84,120	5
Gain on sale of current investments (net)	(43)	(137)
Interest Income	(112)	(217)
Provision for bad and doubtful debts	55	
Advances written off	19,690	11
Interest income on income tax and service tax refund	-	(3)
<b>Operating profit/ (Loss) before working capital changes</b>	<b>(151)</b>	<b>(298)</b>
<b>Movement in working capital:</b>		
Decrease/ (Increase) in trade receivables	49	230
Decrease/ (Increase) in other current assets	(30)	39
Increase/ (Decrease) in trade payables, current liabilities and provisions	(49)	(81)
<b>Cash generated from operations</b>	<b>(181)</b>	<b>(110)</b>
Taxes (paid)/refund	(11)	(1)
<b>Net cash generated from operating activities</b>	<b>(A) (192)</b>	<b>(111)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/ Sale of current investments, net	-	5,430
Investments in subsidiaries/ associates/related party including share application money	(4)	(4)
Loans (given)/refunds to/from subsidiaries/related party	-	(8,723)
Interest received	42	212
<b>Net Cash (used in)/ generated from investing activities</b>	<b>(B) 38</b>	<b>(3,085)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Earnest money deposit received from Resolution applicants	700	2,000
Proceeds/ (Repayment) of short term borrowings (net)	-	(3)
<b>Net Cash generated from/(used in) financing activities</b>	<b>(C) 700</b>	<b>1,997</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 546</b>	<b>(1,199)</b>
Cash and Cash Equivalents at the beginning of the year	2,737	3,936
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,283</b>	<b>2,737</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks:		
- Current accounts	117	506
- Fixed Deposit accounts	3,166	2,231
<b>Total cash and cash equivalents</b>	<b>3,283</b>	<b>2,737</b>

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**GVK Power & Infrastructure Limited**  
(In CIRP under the provisions of Insolvency & Bankruptcy Code, 2016)  
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Phone No: 040-2790 2663/64, Fax: 040-2790 2665

Website: www.gvkipil.com; Email: sanjeevkumar.singh@gvk.com

**Statement of Consolidated Financial Results for the Half year and Quarter ended September 30, 2025**

(Rs In Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	<b>Income</b>						
	Revenue from operations	-	8,053	39,087	8,053	61,482	80,216
2	Other income	132	164	2,193	296	3,896	7,699
3	<b>Total Income</b>	<b>132</b>	<b>8,217</b>	<b>41,280</b>	<b>8,349</b>	<b>65,378</b>	<b>87,915</b>
4	<b>Expenses</b>						
	(a) Employee benefit expenses	6	197	393	203	804	1,572
	(b) Finance costs	-	3,115	11,020	3,115	24,003	42,294
	(c) Depreciation and amortisation	2	2,215	5,656	2,217	11,254	22,449
	(d) Other expenses	245	36,169	2,572	36,414	6,747	12,714
	<b>Total expenses</b>	<b>253</b>	<b>41,696</b>	<b>19,641</b>	<b>41,949</b>	<b>42,808</b>	<b>79,029</b>
5	<b>Profit/ (Loss) from ordinary activities but before exceptional items (3-4)</b>	<b>(121)</b>	<b>(33,479)</b>	<b>21,639</b>	<b>(33,600)</b>	<b>22,570</b>	<b>8,886</b>
6	Exceptional items (Refer note no. 9 & 10)	-	(1,04,256)	59,956	(1,04,256)	59,956	56,341
7	<b>Profit/ (Loss) from ordinary activities (5+6)</b>	<b>(121)</b>	<b>(1,37,735)</b>	<b>81,595</b>	<b>(1,37,856)</b>	<b>82,526</b>	<b>65,227</b>
8	Add: Share of profit/ (loss) from associates/ jointly controlled entities	-	-	-	-	-	-
9	<b>Profit/ (Loss) before tax for the year (7+8)</b>	<b>(121)</b>	<b>(1,37,735)</b>	<b>81,595</b>	<b>(1,37,856)</b>	<b>82,526</b>	<b>65,227</b>
10	Tax expense	-	1	476	1	920	5,461
11	<b>Profit/ (Loss) after tax for the year (9-10)</b>	<b>(121)</b>	<b>(1,37,736)</b>	<b>81,119</b>	<b>(1,37,857)</b>	<b>81,606</b>	<b>59,766</b>
12	Other comprehensive (expense)/ income	-	-	-	-	-	(5)
13	<b>Total comprehensive Profit/ (Loss) for the year (11+12)</b>	<b>(121)</b>	<b>(1,37,736)</b>	<b>81,119</b>	<b>(1,37,857)</b>	<b>81,606</b>	<b>59,761</b>
14	<b>Profit/ (Loss) for the year attributable to:</b>						
	- Owners of the Company	(121)	(83,421)	72,204	(83,542)	71,089	56,515
	- Non controlling interests	-	(54,315)	8,915	(54,315)	10,517	3,251
		(121)	(1,37,736)	81,119	(1,37,857)	81,606	59,766
15	<b>Other comprehensive (expenses)/ income for the year attributable to:</b>						
	- Owners of the Company	-	-	-	-	-	(3)
	- Non controlling interests	-	-	-	-	-	(2)
		-	-	-	-	-	(5)
16	<b>Total comprehensive Profit/ (Loss) for the year attributable to:</b>						
	- Owners of the Company	(121)	(83,421)	72,204	(83,542)	71,089	56,512
	- Non controlling interests	-	(54,315)	8,915	(54,315)	10,517	3,249
		(121)	(1,37,736)	81,119	(1,37,857)	81,606	59,761
17	<b>Paid-up equity share capital (Face value of share: Re 1/- each)</b>	15,792	15,792	15,792	15,792	15,792	15,792
	- Basic and Diluted earnings per share in Rs	(0.01)	(5.28)	4.57	(5.29)	4.50	3.58

GVK Power & Infrastructure Limited

Place: Hyderabad  
Date : November 14, 2025

P V Prasanna Reddy  
Whole Time Director

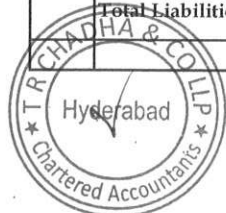
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**GVK Power and Infrastructure Limited**  
**Consolidated statement of Assets and Liabilities**

(Rs In Lakhs)

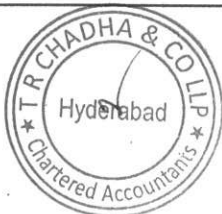
S.No.	Particular	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
	<b>Assets</b>		
I)	<b>Non-current assets</b>		
	Property, plant and equipment	14	3,29,069
	Investment Property	11,655	11,655
	Right of use asset	-	726
	<b>Financial assets</b>		
	Investments including in joint ventures and associates (accounted under equity method)	7,136	7,136
	Bank balances other than cash and cash equivalents	-	155
	Other non-current financial assets	-	13,060
	Deferred tax assets (net)	-	13,387
	Tax assets (Net)	387	376
	Other non-current assets	14	1,602
	<b>Total</b>	<b>19,206</b>	<b>3,77,166</b>
II)	<b>Current Assets</b>		
	Inventories	-	1,353
	Financial assets		
	Investments	3,883	5,327
	Trade receivables	10	3,106
	Cash and cash equivalents	3,385	35,185
	Bank balances other than cash and cash equivalents	-	32,100
	Loans	1,609	1,609
	Other financial assets	29,235	58,620
	Current tax assets	34	821
	Other current assets	859	1,619
	<b>Total</b>	<b>39,015</b>	<b>1,39,740</b>
	<b>Grand Total</b>	<b>58,221</b>	<b>5,16,906</b>
	<b>Equity and Liabilities</b>		
I)	<b>Equity</b>		
	Equity share capital	15,792	15,792
	Other equity	(1,61,071)	(77,529)
	<b>Equity attributable to owners of the Group</b>	<b>(1,45,279)</b>	<b>(61,737)</b>
II)	Non-controlling interest	1,24,227	1,78,547
	<b>Total Equity</b>	<b>(21,052)</b>	<b>1,16,810</b>
	<b>Liabilities</b>		
III)	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	29,045	29,045
	Other financial liabilities	2,695	12,325
	Provisions	-	24
	Deferred tax liability (net)	-	4
	<b>Total</b>	<b>31,740</b>	<b>41,398</b>
IV)	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	41,032	3,08,001
	Trade payables - Total outstanding dues of:		
	- micro and small enterprises	1	90
	- other than micro and small enterprises	76	994
	Other financial liabilities	1,635	31,524
	Other current liabilities	4,753	17,982
	Provisions	-	70
	Current tax liabilities (net)	36	37
	<b>Total</b>	<b>47,533</b>	<b>3,58,698</b>
	<b>Total Liabilities</b>	<b>79,273</b>	<b>4,00,096</b>
	<b>Grand Total</b>	<b>58,221</b>	<b>5,16,906</b>



**GVK Power and Infrastructure Limited**  
Consolidated statement of cash flow

(Rs In Lakhs)

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) before tax for the year from Continuing operations	(1,37,856)	65,227
Adjustments for:		
Depreciation and amortisation (net)	2,217	22,449
Interest income	(116)	(6,272)
Liabilities written back/ Reversal of previous year expenses	-	(19)
Income from investment	(171)	(733)
Loss on sale / Impairment of fixed assets (net)	-	242
Interest expense	3,070	42,022
Provision as per MYT Regulations for 2024-29	-	1,854
Share of loss in joint venture	55	-
Advances written off	35,287	6
Exceptional item (net)	1,04,256	(56,341)
Consumables & Spares Written off	-	1
Loss on exchange fluctuation (net)/ Other non cash expenses	23	(3)
<b>Operating Profit before Working Capital Changes</b>	<b>6,765</b>	<b>68,433</b>
Change in operating assets and liabilities:		
Decrease/ (Increase) in trade receivables	(3,150)	101
Decrease/ (Increase) in Inventories	-	(241)
Decrease/ (Increase) in Financial Assets loans, others, other current and noncurrent assets	146	(5,675)
(Decrease)/ Increase in Provisions	(3)	14
Increase in Trade payables, other financial liabilities and current liabilities	(3,283)	(427)
<b>Cash Generated from Operations</b>	<b>475</b>	<b>62,205</b>
Taxes (paid)/refund (net)	(26)	(2,349)
<b>Net Cash flow from Operating Activities (A)</b>	<b>449</b>	<b>59,856</b>
<b>B. Cash Flow From/(Used In) Investing Activities</b>		
Proceeds/ (Purchase) of fixed assets (including Capital work-in-progress and Capital advances net of capital creditors)	(347)	(970)
(Purchase) / proceeds from sale of current investments (net)	465	5,183
Loans (given) to / taken from related parties and others (net)	(11)	404
(Investment)/ Realization of bank deposits	31,186	(2,578)
(Fixed deposits with maturity of more than 12 months)	656	6,102
Interest received	656	6,102
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>31,949</b>	<b>8,141</b>
<b>C. Cash Flow Used In Financing Activities</b>		
(Repayment) of long term borrowings	(46,493)	(46,982)
(Repayment)/ Proceeds from short term Loans and advance (net)	-	(50)
Earnest money deposit received from Resolution applicants	700	2,000
Interest paid	(6,996)	(37,955)
<b>Net Cash flow used in Financing Activities (C)</b>	<b>(52,789)</b>	<b>(82,987)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(20,391)</b>	<b>(14,990)</b>
Cash and Cash Equivalents at the beginning of the year	35,185	50,458
Add: Upon addition and deletion of subsidiaries	(11,409)	(283)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,385</b>	<b>35,185</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks:		
- Current accounts	219	19,954
- Fixed Deposit accounts	3,166	15,231
<b>Total Cash and Cash Equivalents</b>	<b>3,385</b>	<b>35,185</b>



**GVK Power & Infrastructure Limited**  
**(In CIRP under the provisions of Insolvency & Bankruptcy Code, 2016)**

**Notes for standalone & consolidated financial results**

1. The above Statement of Standalone and Consolidated Reviewed Financial Results and the notes of the GVK Power & Infrastructure Limited ("GVKPIL" or "The Company" or "The parent company") has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India (Financial results). The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices generally accepted in India.
2. The Company carries its businesses in various segments viz., Power, Roads and others through various subsidiaries and associates, being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated financial results published above present the full revenues and expenses of the Company, its subsidiaries and share of profits / (losses) of associates (collectively "the GVKPIL Group").
3. The above published consolidated financial results have been prepared in accordance with principles and procedures as set out in the 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The above standalone & consolidated financial results have been approved by board of directors at their meeting held on November 14, 2025 and have been subjected to limited review by the statutory auditors of the Company. Resolution Professional (RP) has relied upon the results provided by the board members in review of the financials results and certifications, representations and statements made by the directors of the company in relation to these financial results and has taken on record accordingly.
5. The figure for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between reviewed figures in respect of half year ended September 30, 2025 and September 30, 2024 and the reviewed figure for the quarter ended June 30, 2025 and June 30, 2024 respectively.
6. As of September 30, 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 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 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 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 12<sup>th</sup> 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 results 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.

7. 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 year ended 31<sup>st</sup> March 2025, 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.

8. The GVKPIL Group has an investment in GVK Coal Developers (Singapore) Pte. Limited (GVK Coal) which is assessed as an associate to the parent Company. The GVKPIL exercises significant influence on GVK Coal as per Ind AS 28.

The GVKPIL Group has provided for impairment 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 Group has also given guarantees and commitments for loans amounting to USD 1132.45 Million (Rs. 1,005,528 lakhs as at September 30, 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 GVK Coal part of which is collateralized by pledge of 155,587,500 (March 31, 2025: 155,587,500), 130,287,382 (March 31, 2025: 130,287,382) and 48,000,000 (March 31, 2025: 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. 2,761 lakhs) as at September 30, 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 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. 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 parent company, the order dated 19th October 2023 passed by the England court is not a 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 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 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. 3,93,670 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and resolution plans were received from two Prospective Resolution Applicants. However, Committee of Creditors (CoC) has rejected the two resolution plans as non-compliant / non-responsive. Thereafter, the CoC resolved to re-initiate the CIRP process of the Corporate Debtor based on asset-wise sale approach under Regulations of the CIRP 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 and consolidated Financial results.



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.

9. a) The parent company has wholly own subsidiary company viz. GVK Energy Limited ('GVKEL'). 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 GVKEL (being guarantor for loan taken by GVK Power (Goindwal Sahib) Limited (GVKPGSL)) before National Company Law Tribunal, Hyderabad on April 08, 2023. GVKEL has been admitted into CIRP, Interim Resolution professional (IRP) appointed by NCLT vide order dated May 06, 2025 in CP. 104/07/HDB/2023 uploaded on the portal on May 07, 2025 (Insolvency Commencement Date) and IRP/ RP has taken possession of all assets of GVKEL.

Since the GVKPIL Group has lost the control over the GVKEL and its subsidiaries namely, Alaknanda Hydro Power Corporation Limited (AHPCL), GVK Coal (Tokisud) Private Limited (GVKCTPL), the assets and liabilities of GVKEL and its subsidiaries were deconsolidated as at May 06, 2025 as per Ind AS 110 and a loss of Rs. 104,158 Lakh as per the management certified financials has been recognized in the consolidated financial results for the period ended June 30, 2025 as detailed below:

<u>Particulars</u>	<u>Rs Lakhs</u>
Value of assets	407,309
<u>Less: Value of liabilities</u>	<u>303,151</u>
<u>Net amount recognized as exceptional loss</u>	<u>104,158</u>

Since the GVKEL has been admitted into CIRP, the GVKPIL group has impaired value of investments and loans to GVKEL of Rs 84,120 lakhs and 19,690 lakhs respectively during the quarter ended June 30, 2025.

b) 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 Edelweiss group and ARCIL. These Facilities secured by pledged shares of GVKPIL group companies and corporate guarantees from GVKEL & GVKPIL. On default of above facilities and subsequent settlement agreements by GVKEL and AHPCL, 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. 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.

GVKEL filed a suit before Delhi High Court on May 30, 2022, 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. On 9 October 2023, AHPCL, GVKEL and GVKPIL entered into a settlement at ₹33,000 lakh having 12.5% interest, but could not comply fully and obtained extensions till 31 July 2024. Out of this, ₹13,000 lakh have been paid by the companies and ₹20,000 lakh was to be arranged by the lead lender. Later, Edelweiss and ARCIL assigned the facilities to Phoenix ARC. Phoenix ARC filed claims for Rs 116,399 Lakh, the RP admitted claims of ₹1,05,003 lakh against the company, with no provision has been made in the books of account pending resolution plan approval.

c) 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. Prepayment fee of Rs 98 Lakhs (March 31, 2025: Rs 3,615 Lakhs) payable for prepayment of existing term loans is considered under "Exceptional items" in the books of AHPCL, same has been recognized in the consolidated financial results for the period ended June 30, 2025.



10. The parent 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. IRP has been appointed by the Hon'ble NCLT and IRP 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 financials for the year ended March 31, 2025 as detailed below :

<u>Particulars</u>	<u>Rs Lakhs</u>
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

GVKPIL has not provided any corporate guarantees for GVKTPL and its subsidiaries.

11. 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 November 25, 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 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.





12. 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, 2025, 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 (the Parent Company). 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 an 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 2025: Rs 11,655 Lakhs) is shown as recoverable since the Management is confident of winning the cases on merits.

13. 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 December 04, 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 November 17,2025.

The Audit Committee of the parent Company, based on the legal advice received by the Audit committee of MIAL, had in past 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.

14. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

**GVK Power & Infrastructure Limited**



*P V Prasanna Reddy*  
P V Prasanna Reddy  
Whole-Time Director

Place: Hyderabad  
Date: November 14, 2025





**Independent Auditor's Review Report on Standalone Financial Results of the GVK Power & Infrastructure Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

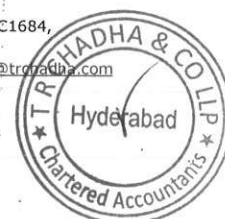
**TO  
THE BOARD OF DIRECTORS OF  
GVK POWER & INFRASTRUCTURE LIMITED**

1. We were engaged to review the accompanying Standalone Financial Results of **GVK Power & Infrastructure Limited ('the Company'/'GVKPIL')** for the quarter and half year ended September 30, 2025 (the "financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and taken on record by Resolution Professional has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We were engaged to review the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel who are responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis of Disclaimer of Conclusion**

We draw your attention to following notes of the standalone financial results:

- i. We draw attention to note 6 to the standalone financial results which states that as at September 30, 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 companies where the project has been terminated is 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 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

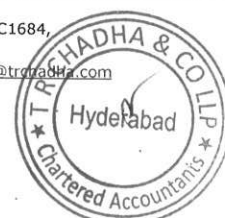




Developers (Singapore) Pte Limited and GVK Energy Limited) uncertainties are being faced by various projects such as delays / non development of coal mines in an overseas project where the Company has provided guarantees and commitments for the borrowings. Various guarantees given by GVKPIL and GVK Energy 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.

- ii. 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. 10,05,528 lakhs as on September 30,2025 ) 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, 2025: 155,587,500), 130,287,382 (March 31, 2025: 130,287,382) and 48,000,000 (March 31, 2025: 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.2761 Lakhs as on September 30,2025) 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.







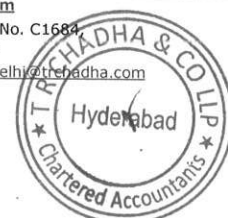
As per the GVKPIL management, several attempts were made by the company to have a solution with the lenders including an agreement dated March 23, 2017, wherein a non-binding framework solution was agreed upon for a settlement. Subsequently also there were several efforts to engage with the lenders to 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. 3,93,670 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and resolution plans were received from two Prospective Resolution Applicants (PRA). However, Committee of Creditors (CoC) has rejected the two resolution plans as non-compliant / non-responsive. Thereafter, the CoC resolved to re-initiate the CIRP process of the Corporate Debtor based on asset-wise sale approach under Regulations of the CIRP 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.

- iii. As discussed in detailed in Note 9(b) to the standalone 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 GV KEL and AHPCL), recording of discharge of liability of Edelweiss pending legal suit before Hon'ble Delhi High Court, wherein GV KEL pleaded that as a consequence of the invocation and transfer of a valuable asset, GV KEL 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 January 22, 2026.

On 9 October 2023, AHPCL, GV KEL and GV KPIL entered into a fresh ₹33,000 lakh settlement at 12.5% interest, but could not comply fully and obtained extensions till 31 July 2024. Of this, ₹20,000 lakh was arranged by the lead lender and ₹13,000 lakh paid by the companies. Later, Edelweiss and ARCIL assigned the facilities to Phoenix ARC. Phoenix ARC filed claims for Rs 116,399 Lakh, the RP admitted claims of ₹1,05,003 lakh against the company, with no provision has been made in the books of account pending resolution plan approval.

Since the GV KEL has been admitted into CIRP, the GV KPIL has impaired value of investments and loans to GV KEL of Rs 84,120 lakhs and 19,690 lakhs respectively during the half year ended September 30,2025.

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 GV KPIL and GV KEL 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 results.

- iv. 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 GV KPIL 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 December 04,2025.

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

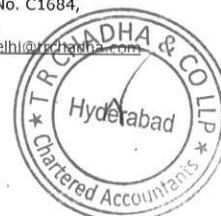
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commission of offence of Money laundering under section 3, read with section 70, Punishable u/s 4 of the Prevention of Money Laundering Act, 2002. The matter is currently at stage of adjudication of application on behalf of Accused-4 seeking supply of all the un relied documents and un relied statement u/s 50 PMLA and is fixed for filing reply of Enforcement Directorate on November 17, 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.

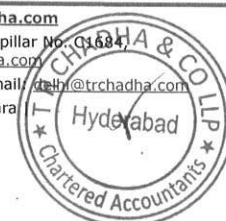
- v. We draw attention to Note 12 to the standalone financial results regarding GVK Perambalur SEZ Private Limited (GVK SEZ), a wholly owned subsidiary company. GVK SEZ has Investment Property having book value of Rs.11,655 Lakh as on 30<sup>th</sup> September 2025. GVK SEZ stood as a Guarantor and mortgaged 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 September 30, 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.10,928 Lakhs is not determinable.

## 5. Disclaimer of conclusion

We do not express any conclusion on the accompanying Standalone financial results because of the significance of the matters involving uncertainties, described in the "Basis of Disclaimer of conclusion" section of our report, notwithstanding having obtained sufficient appropriate evidence regarding most of the individual uncertainties, it is not possible for us to form conclusion on the financial results due to the potential interaction of the uncertainties and their possible cumulative effect on the standalone financial results.

## 6. Emphasis of Matter

We draw attention to Note 7 to the Standalone financial results regarding sale of holding of GVK Airport Developers Limited (GVKADL) by company to Adani Airport Holding Limited (AAHL) as



**T R Chadha & Co LLP**  
Chartered Accountants



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 Engineering and Constructions Private Limited (YECPL) and 2500 Lakh OCDs of face value Rs 10 each in Sutara Roads & Infra Limited (SRIL) to GVKPIL. Against these securities both YECPL and SRIL has already remitted Rs 137,464 lakhs. As per the terms of OCD agreement, YECPL have the option to voluntarily redeem the OCDs anytime during the tenure of the Agreement. During the year ended 31<sup>st</sup> March 2025, the 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.

Our conclusion is not modified in respect of these matter

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

**Sheshu Samudrala**  
(Partner)  
Membership No-235031  
UDIN: 25235031BMNREE7250



Date: 14.11.2025  
Place: Hyderabad

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**Independent Auditor's Review Report on Consolidated Financial Results of the GVK Power & Infrastructure Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
GVK Power & Infrastructure Limited

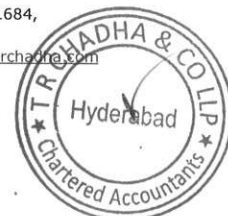
1. We were engaged to review the accompanying consolidated financial results of GVK Power & Infrastructure Limited ('the Company' 'GVKPIL' 'Entity' 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the GVKPIL Group"), its associates and joint ventures for the quarter and half year ended September 30, 2025 (the statement" or "consolidated financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors and taken on record by Resolution Professional has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We were engaged to review the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel who are responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/144/2019 dated 29th March 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The statement also includes the results of the following entities:

Subsidiary entities including step down subsidiaries:

- i. PT GVK Services, Indonesia
- ii. GVK Airport Services Private Limited
- iii. Sutara Roads and Infrastructure Private Limited (up to 6th August 2024)
- iv. GVK Shivpuri Dewas Expressway Private Limited
- v. GVK Developmental Projects Private Limited
- vi. GVK Ratle Hydro Electric Project Private Limited
- vii. GVK Perambalur SEZ Private Limited





- viii. GVK Power (Khadur Sahib) Limited
- ix. GVK Transportation Private Limited (up to 6th August 2024)
- x. GVK Jaipur Expressway Private Limited (Step down Subsidiary) (up to 6th August 2024)
- xi. GVK Deoli Kota Expressway Private Limited (Step down Subsidiary) (up to 6th August 2024)
- xii. GVK Bagodara Vasad Expressway Private Limited (Step down Subsidiary) (up to 6th August 2024)
- xiii. GVK Energy Limited (up to 6th May 2025)
- xiv. Alaknanda Hydro Power Company Limited (Step down Subsidiary) (up to 6th May 2025)
- xv. GVK Coal (Tokisud) Company Private Limited (Step down Subsidiary) (up to 6th May 2025)

**Associate Companies:**

- i. GVK Coal Developers (Singapore) Pte Ltd

**5. Basis of Disclaimer of conclusion**

- i. We draw attention to note 6 to the consolidated financial results which states that as at September 30, 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 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 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 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.





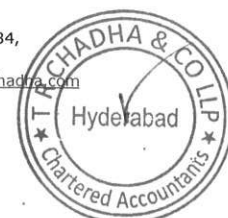
- ii. We draw attention to Note No 8 to the Consolidated Financial Results regarding GVK Coal Developers (Singapore) Pte. Limited, (GVK Coal Developers) (an associate) in which the GVKPIL Group has investments and has receivables aggregating to Rs.79,048 Lakhs and to whom the holding company along with others jointly and severally had given irrevocable and unconditional guarantee and commitments (CG) for loans up to aggregating to USD 1132.45 Million (Rs. 10,05,528 lakhs as on September 30,2025) 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, 2025: 155,587,500), 130,287,382 (March 31, 2025: 130,287,382) and 48,000,000 (March 31, 2025: 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.2,761 Lakhs as on September 30,2025) 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 19<sup>th</sup> 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.





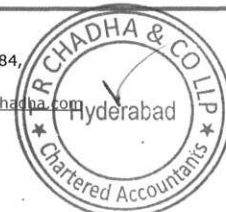
RP has received claims to the extent of Rs. 21,79,248 Lakhs from the Financial Creditors (Including claim of Rs. 18,83,145 Lakhs from Financial Creditors of GVK Coal Developers) and RP has admitted the claims to the extent of Rs.15,94,489 Lakhs (Including claim of Rs. 14,89,486 Lakhs from Financial Creditors of GVK Coal Developers) for CIRP purpose as per IBC rules and balance Rs.5,84,760 Lakhs (Including claim of Rs. 3,93,670 Lakhs from Financial Creditors of GVK Coal Developers) claims are not admitted. The Resolution professional has invited Resolution Plans and resolution plans were received from two Prospective Resolution Applicants (PRA). However, Committee of Creditors (CoC) has rejected the two resolution plans as non-compliant / non-responsive. Thereafter, the CoC resolved to re-initiate the CIRP process of the Corporate Debtor based on asset-wise sale approach under Regulations of the CIRP. 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 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 results.

- iii. As discussed in detailed in Note 9(b) 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 on January 22, 2026.

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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 on the consolidated financial results due to invocation of the settlement offer by Edelweiss, invocation of pledged shares of AHPCL 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.

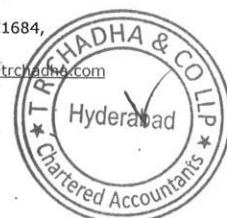
- iv. We draw attention to the following matters disclosed in Note 9(a) to the consolidated financial results regarding the GVK Energy Limited (GVKEL), a wholly owned subsidiary of the holding company. The GVKEL has provided Corporate Guarantee to the lenders of GVKPGSL (GVK Power Goindwal sahib ltd -erstwhile subsidiary of GVKEL) 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.

The GVKPIL Group has lost control over GVK Energy Limited ("GVKEL") and its subsidiaries, namely Alaknanda Hydro Power Company Limited and GVK Coal (Tokisud) Private Limited, with effect from May 06, 2025. Consequently, in accordance with Ind AS 110 Consolidated Financial Statements, the assets and liabilities of GVKEL and its subsidiaries have been deconsolidated as at that date and a loss of ₹ 1,04,158 lakh, based on management-certified financial information of these entities, has been recognized in the consolidated financial results for the quarter ended June 30, 2025 and shown as exceptional item in consolidated statement of Profit & Loss.

The consolidated reviewed financial results include the financial results of GVKEL and its subsidiaries up to May 06 2025 which have not been reviewed by the respective auditors, whose financial results reflect (before adjustments for consolidation) total revenue from operations of Rs. 8260 Lakhs, total net profit after tax of Rs.1919 lakhs and total comprehensive profit of Rs. 1919 lakhs, for the quarter ended 30 June, 2025, as considered in the consolidated review financial results.

In the absence of Audited/ Reviewed financial statements/ results of GVKEL and its subsidiaries for the period 1st April 2025 to 6th May 2025, we are unable to comment on the adjustments that may be required in the consolidated financial results of the GVKPIL Group.

- v. 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



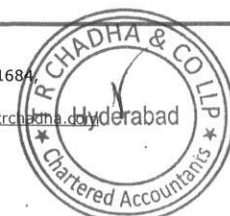


gets vacated by the Revision Court. The company is of the view that the case will not stand the test of scrutiny of the court and will eventually be dismissed. The company is also of the view that the charges are unsubstantiated and no offence u/s section 420 IPC is made out as there is no loss to AAI, Government, or any Tax Authorities as alleged. Next date before Sessions Court in the revision petitions is December 04, 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 unrelayed documents and unrelayed statement u/s 50 PMLA and is fixed for filing reply of Enforcement Directorate on November 17, 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.

- vii) 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 30<sup>th</sup> September 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 September 30, 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 2025: Rs 11,655 Lakhs) is not determinable.





**6. Disclaimer of conclusion**

We do not express any conclusion on the accompanying consolidated financial results because of the significance of the matters involving uncertainties, described in the "Basis of Disclaimer of conclusion" 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 conclusion on the financial results due to the potential interaction of the uncertainties and their possible cumulative effect on the consolidated financial results.

**7. Emphasis of Matter**

- i. We draw attention to Note 7 to the Consolidated financial results 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 Engineering and Constructions Private Limited (YECPL) and 2,500 Lakh OCDs of face value Rs 10 each in Sutara Roads & Infra Limited (SRIL) to GVKPIL. Against these securities both YECPL and SRIL has already remitted Rs 137,464 lakhs. As per the terms of OCD agreement, YECPL have the option to voluntarily redeem the OCDs anytime during the tenure of the Agreement. During the year ended 31<sup>st</sup> March 2025, the 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 10 to the consolidated financial results 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 Deolikota 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.

- iii. We draw your attention to note no.11 of Consolidated Financial Results, 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.

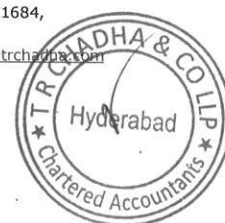
GVK Ratle requested for termination of project and offered for an amicable settlement. JKPDD rejected such settlement offer stating that the delays tantamount to event of default from GVK Ratle. GVK Ratle had initiated the arbitration process and Tribunal vide its order dated 11th July'20 and rectification 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 Ratle about filing of the said appeal by JKPDD. Aggrieved by 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 November 25, 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 results 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 November 05, 2025.

## 8. Other Matters

- a. We did not review the financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose financial results (before adjustments for consolidation), total assets 46383 lakhs, Net Assets (2499.20) lakhs, total revenue of Rs.114.33 Lakhs, total net loss after tax of Rs.34,464.54 Lakhs and total comprehensive loss of Rs.34,464.54 Lakhs, for the quarter and half year ended 30<sup>th</sup> September, 2025, respectively, as considered in the consolidated financial results. The consolidated financial results 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 results, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by respective auditors. The Independent Auditors







reports on financial results of these entities have been furnished to us and our conclusion on the consolidated financial results 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.

- b. The consolidated review financial results include the financial results of 1 subsidiary which have not been reviewed by their auditors, whose financial results reflect (before adjustments for consolidation), total assets 24 lakhs, Net Assets 1 lakh total revenue of Rs. Nil, total net loss after tax of Rs Nil and total comprehensive loss of Rs. Nil, for the quarter and half year ended 30 September, 2025, as considered in the consolidated review financial results. According to the information and explanations given to us by the Management, these quarterly and half yearly financial results are not material to the Group.
- c. 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 results in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

For T R Chadha & Co LLP,  
Chartered Accountants  
FRN: -06711NN500028

**Sheshu Samudrala**  
(Partner)

Membership No-235031  
UDIN: 25235031BMNREF5705



Date: 14.11.2025  
Place: Hyderabad.