

## Mumbai Urja Marg Limited

Registered office: RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar,  
Gurugram-122015, Haryana, India | CIN: U40100HR2018PLC113474 | email id:  
[secretarial.infra@resonia.com](mailto:secretarial.infra@resonia.com) Ph. +91 124 456 2000 | [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com)

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MUMBAI URJA MARG LIMITED

ANNUAL REPORT  
FY 2025-26

**Mumbai Urja Marg Limited**

Registered office: RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar,  
Gurugram-122015, Haryana, India | CIN: U40100HR2018PLC113474 | email id:  
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**Mumbai Urja Marg Limited**

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**COMPANY'S INFORMATION****Board of Directors**

Mr. Raji George  
Non-Executive Director  
DIN: 10287494

Ms. Pooja Khanna  
Non-Executive Woman Director  
DIN: 11391294

Mr. Amit Ramnani  
Non-Executive Director  
DIN: 10617765

**Chief Finance Officer**

Mr. Tarun Garg

**Company Secretary & Compliance Officer**

Mr. Pradeep Sand

**Statutory Auditors**

**Name:** SRBC & CO LLP

Address: Ground Floor Panchshil Park,  
Yerwada (Near Don Bosco School) Pune –  
411 006, India  
&

**Name:** Sharma Anuj & Associates

Address: Office No. 202, F-6, Lotus Vijay  
Block, Laxmi Nagar, Delhi-110092, India

**Debenture Trustee**

**Name:** Catalyst Trusteeship Limited

**Address:** GDA House, Plot No. 85, Bhusari  
Colony (Right), Kothrud, Pune – 411038

**Registrar & Share Transfer Agent Details**

**Name:** NSDL Database Management Ltd.

**Address:** 4th Floor, Tower 3, One  
International Center, Senapati Bapat Marg,  
Prabhadevi, Mumbai – 400013, India

**Registered Office**

RMZ Infinity, 5th Floor, Plot No 15, Phase IV,  
Udyog Vihar, Gurugram, Haryana, India,  
122015

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### **NOTICE OF THE 8<sup>th</sup> (EIGHTH) ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 8<sup>th</sup> Annual General Meeting (“AGM”) of the Members of Mumbai Urja Marg Limited will be held on Monday, September 28, 2026 at 11:00 A.M. at a shorter notice, at the registered office of the Company situated at RMZ Infinity, 5<sup>th</sup> Floor, plot No.15, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India, to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon; and in this regard and if deem fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended on March 31, 2026, and the reports of the Board of Directors and the Joint Statutory Auditors thereon, as laid before this meeting, be and are hereby received, considered and adopted.”

2. To appoint a director in place of Mr. Amit Ramnani (DIN: 10617765), Director, who retires by rotation and being eligible offers himself for re-appointment as a director; and in this regard and if deemed fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amit Ramnani (DIN: 10617765), Director, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

#### **SPECIAL BUSINESS:**

3. Ratification of remuneration of Cost Auditors of the Company and in this regard and if deemed fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration amounting to INR 50,000/- (Indian Rupees Fifty Thousand only) plus applicable taxes, if any, payable to Mr. Kiran Naik, Cost Auditors of the Company, as approved by the Board of Directors for conducting the audit of cost records of the Company for the financial year 2026-27, be and is hereby ratified.”

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

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The logo for Resonia, featuring the word "resonia" in a lowercase, blue, sans-serif font.

4. Appointment of Mr. Amit Rawat as the Manager (KMP) of the Company and in this regard and if deemed fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with the Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), and based on the recommendation of the board, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Amit Rawat (PAN: AYRPR3151L), as the Manager (Key Managerial Personnel) of the Company w.e.f. September 24, 2026, for a period of 3 (Three) years i.e. from September 24, 2026, to September 23, 2029, without any remuneration and on such terms and conditions as may be decided from time to time by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of directors of the Company, be and is hereby authorized to file such forms and returns with Registrar of Companies and to do all acts, deeds, matters and things as may be required to give effect the above resolution."

**By order of the Board of Directors  
For Mumbai Urja Marg Limited**

Sd/-

**Pradeep Sand**

**Company Secretary**

**Membership No.: ACS 43088**

**Add: H.N. 3170, 2<sup>nd</sup> Floor, Sector 23**

**Gurugram-122017, Haryana**

**Date: 25.09.2026**

**Place: Gurugram**

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**resonia****NOTES:**

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business(es) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A form of Proxy and Admission Slip is enclosed.
4. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that advance notice, in writing, is given to the Company.
5. The shorter notice for holding the 8th (Eighth) Annual General Meeting, pursuant to provisions of Section 101(1) of the Companies Act, 2013, will be obtained from the members before the Meeting.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing its representatives to attend and vote on its behalf at the meeting.
7. Members attending the Meeting are requested to bring their duly filled attendance slip.
8. A route map of the venue of the 8<sup>th</sup> Annual General Meeting is attached with this notice.  
Landmark: RMZ Infinity
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
10. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
11. All documents proposed for approval, if any, in the above Notice and documents specifically stated to be open for inspection in the Explanatory Statement are open for inspection at the Registered Office of the Company and venue of the AGM on working days during business hours up to the conclusion of the Meeting.
12. The queries, if any, in the Annual Report should be sent to the Company on behalf of the Director/Company Secretary of the Company at its Registered Office.
13. Members are requested to:
  - a) Notify immediately any change in their address to the Registrar and Share Transfer Agent/Company.
  - b) Quote their folio number/ depository identity number and client identity number in all correspondence with the Company.
14. In terms of Section 152 of the Companies Act, 2013 Mr. Amit Ramnani (DIN: 10617765), Director, retires by rotation at this AGM and being eligible, offers himself for re-appointment. Details of the Director retiring by rotation, as required to be provided pursuant to the Secretarial Standard on General Meetings ("SS-2") are provided herein below:

**Additional information as required under Secretarial Standard 2 on General Meetings**

|                                    |                  |
|------------------------------------|------------------|
| Name                               | Mr. Amit Ramnani |
| DIN                                | 10617765         |
| Date of Birth                      | 25/07/1983       |
| Age                                | 43 years         |
| Nationality                        | Indian           |
| Date of first Appointment on Board | May 31, 2024     |

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|                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Qualification & Experience (including expertise in specific functional area)/ Brief Resume                                               | <p>Mr. Amit Ramnani is a Chartered Accountant and a corporate financial professional with 17+ years of multifaceted exposure in large fundraising including project finance, corporate finance, structured/ mezzanine debt, treasury management, mergers &amp; acquisitions and driving corporate strategy initiatives.</p> <p>He is skilled in leading multiple functions in renewable industry, corporate finance, banking &amp; business development. Amit is a Chartered Accountant and Bachelor of Commerce.</p> |
| Terms and conditions of appointment including remuneration                                                                               | Mr. Amit Ramnani is a non-executive director. He shall not be paid any remuneration.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Remuneration last drawn                                                                                                                  | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Shareholding in the Company                                                                                                              | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| No. of Meetings attended during the year 2025-26                                                                                         | 1 out of 6 meetings he was entitled to attend during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Relationship with other Directors/Key Managerial Personnel                                                                               | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Directorships held in other public companies (excluding foreign and section 8 companies)                                                 | <ol style="list-style-type: none"><li>1. Sterlite Grid 18 Limited</li><li>2. Sterlite Grid 29 Limited</li><li>3. Sterlite Grid 13 Limited</li><li>4. Sterlite Grid 14 Limited</li><li>5. Lakadia-Vadodara Transmission Project Limited</li><li>6. Udupi Kasargode Transmission Limited</li><li>7. Goa-Tamnar Transmission Project Limited</li></ol>                                                                                                                                                                   |
| Membership/Chairmanship of committees of other public companies (includes only Audit Committee and stakeholders' Relationship Committee) | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Number of Shares held in the Company                                                                                                     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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**resonia****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to special business mentioned in the accompanying notice and should be taken as forming part of the notice.

**Item No. 3**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('Act') read with the rules made thereunder, as amended from time to time, the Company is required to have cost audit of its records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost auditor(s) as approved by the Board is required to be ratified by the members of the Company.

The Board in its meeting held on August 12, 2026 has approved the appointment of Mr. Kiran Naik, Cost Accountant (Firm Registration No. 103055), as Cost Auditors of the Company, to conduct audit of cost records for financial year 2026-27, at a remuneration of INR 50,000/- (Indian Rupees Fifty Thousand only) plus taxes as applicable. The cost auditor has furnished the eligibility and other requisite certificate(s), in terms of the relevant provisions of the Act read with the Rules framed thereunder.

Accordingly, the consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the accompanying Notice for ratification of remuneration payable to the cost auditor of the Company.

The Board recommends the resolution set out at Item No. 3 to the members for their consent and ratification by way of an Ordinary Resolution.

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

**Item No. 4**

Pursuant to the provisions of Section 196 of the Companies Act, 2013, the appointment of the Manager and the terms and conditions of his appointment and remuneration payable to him, as approved by the Board of directors shall be subject to approval of members/ shareholders at the next general meeting of the Company.

The members are apprised that the Board, in its meeting held on August 12, 2026, has appointed Mr. Amit Rawat (PAN: AYRPR3151L), as the Manager (KMP) of the Company subject to the approval of the members.

Following is the information required to be furnished pursuant to Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India regarding Manager seeking appointment:

|               |                |
|---------------|----------------|
| Name          | Mr. Amit Rawat |
| DIN           | NA             |
| Date of Birth | 07/07/1991     |
| Age           | 35 years       |
| Nationality   | Indian         |

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|                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of first Appointment on Board                                                                                                       | N.A                                                                                                                                                                                                                                                                                                                                                        |
| Qualification & Experience (including expertise in specific functional area)/ Brief Resume                                               | Mr. Amit Rawat is a B.Tech. Graduate and a Bidding and Tender management professional with 10+ years of experience in managing end-to-end tendering processes in power transmission sector projects. He is skilled in bid strategy, tender documentation, commercial evaluation, regulatory compliance, stakeholder coordination, and contract management. |
| Terms and conditions of appointment including remuneration                                                                               | Mr. Amit Rawat shall not be paid any remuneration.                                                                                                                                                                                                                                                                                                         |
| Remuneration last drawn                                                                                                                  | Nil                                                                                                                                                                                                                                                                                                                                                        |
| Shareholding in the Company                                                                                                              | Nil                                                                                                                                                                                                                                                                                                                                                        |
| No. of Meetings attended during the year 2025-26                                                                                         | N.A                                                                                                                                                                                                                                                                                                                                                        |
| Relationship with other Directors/Key Managerial Personnel                                                                               | None                                                                                                                                                                                                                                                                                                                                                       |
| Directorships held in other public companies (excluding foreign and section 8 companies)                                                 | Nil                                                                                                                                                                                                                                                                                                                                                        |
| Membership/Chairmanship of committees of other public companies (includes only Audit Committee and stakeholders' Relationship Committee) | Nil                                                                                                                                                                                                                                                                                                                                                        |
| Number of Shares held in the Company                                                                                                     | Nil                                                                                                                                                                                                                                                                                                                                                        |

Accordingly, the approval of the members is required by way of an Ordinary Resolution for appointment of Mr. Amit Rawat as Manager of the Company.

The Board recommends the resolution set out at Item No. 4 to the members for their approval by way of an **Ordinary Resolution**.

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

**For Mumbai Urja Marg Limited**

Sd/-

**Pradeep Sand**

**Company Secretary**

**Membership No.:** ACS 43088

**Add:** H.N. 3170, 2<sup>nd</sup> Floor, Sector 23  
Gurugram-122017, Haryana

**Date:** 25.09.2026

**Place:** Gurugram

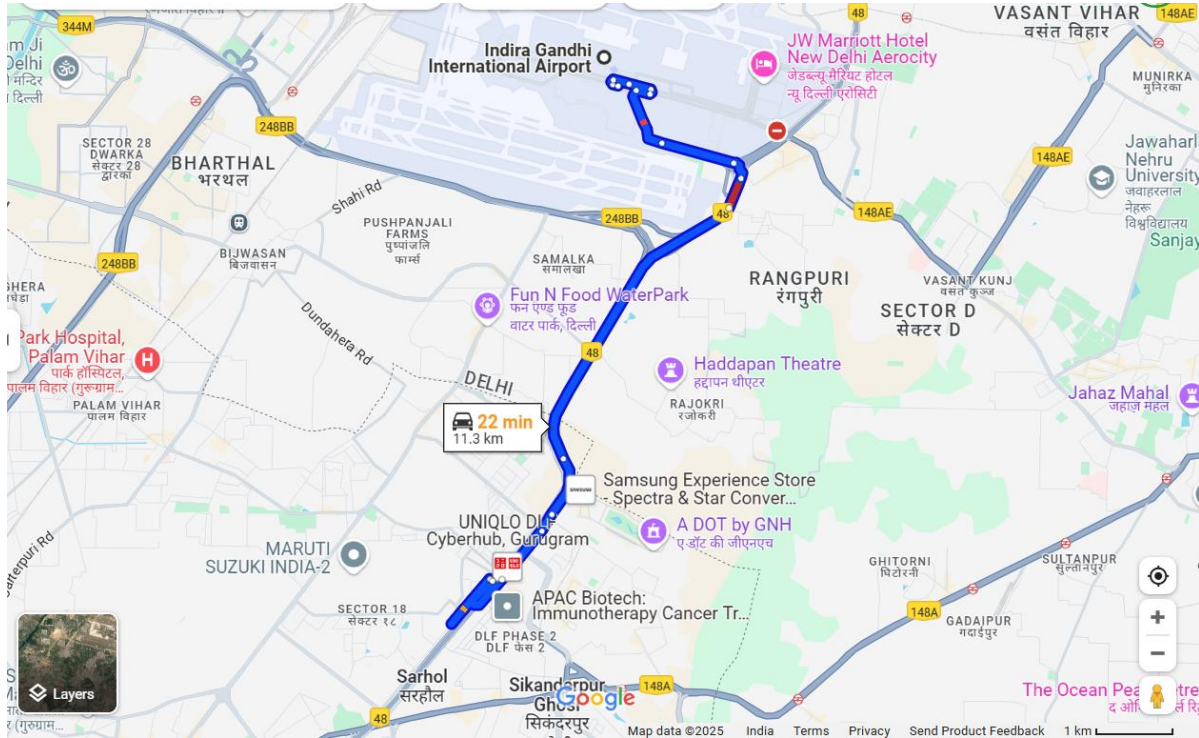
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### MAP OF VENUE OF 8<sup>th</sup> ANNUAL GENERAL MEETING:

**RMZ Infinity, 5th Floor, Plot No.15, Udyog Vihar, Phase-IV, Gurugram-122015, Haryana**



**Mumbai Urja Marg Limited**

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**resonia****Attendance Slip****Annual General Meeting – Monday, September 28, 2026 at 11:00 A.M.****Registered Folio No. :** \_\_\_\_\_**DP ID No. :** \_\_\_\_\_**Client ID No. :** \_\_\_\_\_**Number of shares held:** \_\_\_\_\_**I certify that I am a Member/ proxy for the Member of the Company.**

I hereby record my presence at the 8<sup>th</sup> Annual General Meeting of Mumbai Urja Marg Limited on Monday, September 28, 2026 at 11:00 A.M. at the Registered Office of the Company at RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India and at any adjournment thereof.

.....  
**Name of the Member/ proxy**  
**proxy**  
**(in BLOCK letters)**

.....  
**Signature of the Member /**

**Note - Please complete this attendance slip and hand it over at the entrance of the meeting hall.**

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**Consent for convening of 8th Annual General Meeting of the Members of Mumbai Urja Marg  
Limited at a shorter notice**

**Date:**

To,

The Board of Directors

**Mumbai Urja Marg Limited ("the Company")**

RMZ Infinity, 5th Floor, Plot No. 15, Phase IV,  
Udyog Vihar, Gurgaon-122015, Haryana, India

Dear Sir,

I / We, \_\_\_\_\_ Member of the Company, holding ..... (.... %) Equity Shares of INR 10/- (Indian Rupees Ten only) each of the Company, do hereby give my/our consent, pursuant to Section 101(1) of the Companies Act, 2013 to hold the 8th Annual General Meeting of the Company at a shorter notice on Monday, September 28, 2026 at 11:00 A.M. at the registered office of the Company at RMZ Infinity, 5th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurgaon-122015, Haryana, India.

.....

Name

Folio Number/Client ID:

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**resonia****Form No. MGT-11****Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

**CIN:** U40100HR2018PLC113474**Name of the Company:** Mumbai Urja Marg Limited**Registered Office:** RMZ Infinity, 5th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurgaon-122015,  
Haryana, India**Name of Member(s):****Registered address:****E-mail Id:****Folio No./Client Id:****DP Id:**

I/We, being the member(s) of .....shares of the above named company, hereby appoint:

|    |                                                                                                |
|----|------------------------------------------------------------------------------------------------|
| 1. | <b>Name:</b><br><b>Address:</b><br><b>E-mail Id:</b><br><b>Signature:....., or failing him</b> |
| 2. | <b>Name:</b><br><b>Address:</b><br><b>E-mail Id:</b><br><b>Signature:....., or failing him</b> |
| 3. | <b>Name:</b><br><b>Address:</b><br><b>E-mail Id:</b><br><b>Signature:....., or failing him</b> |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8<sup>th</sup> Annual General Meeting of the Company, to be held on the ..... day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolutions                                                                                                                                                                                             | For* | Against* |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
| 1              | To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon |      |          |
| 2              | To appoint a Director in place of Mr. Amit Ramnani (DIN: 10617765), Director, who retires by rotation and being eligible offers himself for re-appointment as a Director                                |      |          |
| 3              | Ratification of remuneration of Cost Auditors of the Company                                                                                                                                            |      |          |
| 4              | Appointment of Mr. Amit Rawat as the Manager (KMP) of the Company                                                                                                                                       |      |          |

Signed this.....day of.....2026

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|                               |
|-------------------------------|
| Affix<br>Reven<br>ue<br>Stamp |
|-------------------------------|

Signature of Shareholder

Signature of Proxy holder(s)

**NOTES:**

- 1. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or the Shareholder.
4. \*This is only optional. Please put "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

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**BOARD'S REPORT**

To,

The Members of Mumbai Urja Marg Limited ("**MUML**" or "**the Company**")

Your directors are pleased to present the 8<sup>th</sup> (Eighth) Board's Report of the Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended on March 31, 2026 (**FY'2026**).

**FINANCIAL SUMMARY/ HIGHLIGHTS**

The financial highlights of the Company for FY'2026 are presented below:

(Amount in INR Million)

| Particulars                     | Financial Year ended March<br>31, 2026 | Financial Year ended March<br>31, 2025 |
|---------------------------------|----------------------------------------|----------------------------------------|
| Revenue from operations         | 3285.75                                | 2,092.76                               |
| Expenses                        | 132.07                                 | 115.85                                 |
| Depreciation Expense            | 925.67                                 | 574.31                                 |
| Finance Cost                    | 2015.61                                | 1,562.53                               |
| Finance Income                  | (206.62)                               | (49.08)                                |
| <b>Profit/(Loss) Before Tax</b> | <b>419.02</b>                          | <b>(110.85)</b>                        |
| Tax Expense                     | 110.65                                 | (25.92)                                |
| <b>Profit/(Loss) After Tax</b>  | <b>308.37</b>                          | <b>(84.93)</b>                         |

**STATE OF COMPANY'S AFFAIRS**

The turnover/revenue for FY'2026 is INR 3285.75 million. During the period under review the Company has made a Net profit of INR 308.37 million as compared to the Net loss of INR 84.93 million in the previous year.

**DIVIDEND**

The Board of Directors, having regard to the Company's future business plans, is of the opinion that it would be in the best interest of the Company to retain and reinvest the profits earned during FY'2026, and has accordingly not recommended any Dividend for the year.

**TRANSFER TO RESERVES**

Your Board of Directors has not transferred any amount to the general reserve for FY'2026. Further, in terms of the provisions of Section 71 of the Companies Act, 2013 ('the Act') read with rules made thereunder, as amended, Debenture Redemption Reserve is created for privately placed debentures issued by Company and requisite amount has been transferred to Debenture Redemption Reserve.

**CHANGE IN THE NATURE OF BUSINESS**

The Company was incorporated on June 25, 2018 as a Public Limited Company under the provisions of the Companies Act, 2013. The Company is engaged in the business of maintenance of power transmission system and allied Activities. There has been no change in the business of the Company during FY'2026.

## **Mumbai Urja Marg Limited**

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### **CHANGE IN THE REGULATORY STATUS OF THE COMPANY**

Pursuant to amendments in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI (LODR) Regulations’], dated January 20, 2026, the threshold for classification of High Value Debt Listed Entity (“HVDLE”) was revised from INR 1,000 Crores to INR 5,000 Crores and basis the revised threshold and the current outstanding value of its listed Non-convertible Debt Securities, the Company no longer qualifies as an HVDLE.

### **CHANGE IN THE REGISTERED OFFICE**

During the year under review, the registered office of the Company was shifted within the local limits, from DLF Cyber Park, Tower-B, 9th Floor, Udyog Vihar, Phase-III, Sector-20, Gurugram -122008, Haryana to RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana with effect from May 12, 2025.

### **BUSINESS OVERVIEW**

The Company was incorporated on June 25, 2018 under the Companies Act, 2013 as a wholly-owned subsidiary of PFC Consulting Limited with an Authorized and Paid-up Share Capital of INR 1,00,000 for developing the following Independent Transmission scheme;

- Western Region Strengthening Scheme-XIX (WRSS-XIX)
- North Eastern Region Strengthening Scheme-IX (NERSS-IX)

The Company was acquired by Sterlite Grid 13 Limited on June 23, 2020, through a tariff-based competitive bidding (TBCB) process, under the build, own, operate and maintain (BOOM) model for a concession period of 35 years.

**WRSS-XIX** involves setting up of 347ckm of lines and 1,000MVA transformation capacity across three distinct parts:

**Part A** involves setting up 35ckm lines in Gujarat to help distribute renewable energy being generated in the state to a wider set of consumers.

**Part B** aims to establish a 1000MVA substation in Vapi along with 57ckm of lines to bring clean nuclear power from Kakrapar Atomic Power Plant in Gujarat for further distribution across the Union Territories of Daman, Diu, Dadra and Nagar Haveli.

**Part C** aims to set up 165ckm of lines for critical system strengthening and decongesting the evacuation system in Navi Mumbai area. The link brings an ISTS feed of about 1000 mw into the Mumbai region to cater to its growing energy requirements which is expected to increase owing to Navi Mumbai Airport and Navi Mumbai SEZ, coming up in the region.

**NERSS-IX**, on the other hand, involves strengthening of the north-eastern transmission network by setting up 91ckm of lines in the states of Assam and Arunachal Pradesh. The transmission system will facilitate the evacuation of hydro power from 110-mw Pare Hydro-Electric Project situated in Arunachal Pradesh, thereby playing an instrumental role in boosting the green energy agenda of the country.

Details of commissioning of Project MUML:

- Package A COD- 03.07.2022

- Package B COD- 06.09.2024
- Package C (PK Line) -Deemed COD – 24.08.2024
- Package C (PV Line) -Deemed COD – 18.09.2024
- Package C (LILo Of A-K/T) COD- 19.10.2024
- Package D COD- 05.08.2023

## **SECTOR OUTLOOK**

India's transmission sector is entering a sustained investment cycle driven by rapid demand growth, renewable-energy evacuation, storage integration, green-hydrogen loads, cross-border interconnections and the need for a more resilient national grid.

### **1. Sector Structure and Strategic Role**

The transmission network is the backbone of India's electricity system, moving bulk power from generation centres to state grids and distribution networks. The system is organised across the interstate transmission system, operated and planned at the national and regional level, and intrastate networks developed by State Transmission Utilities. Power Grid Corporation of India Limited remains the principal owner and operator of interstate and inter-regional assets, while private participation has expanded significantly through tariff-based competitive bidding.

India uses an integrated national grid with alternating-current networks at 220 kV, 400 kV and 765 kV, supported by high-voltage direct-current systems, including  $\pm 500$  kV and  $\pm 800$  kV links. The next phase of development will increasingly use HVDC, compact towers, monopoles, high-performance conductors, dynamic line rating, digital substations and other technologies that improve transfer capability while reducing right-of-way requirements.

### **2. Current Scale and Growth Drivers**

India's installed generation capacity reached about 552 GW in July 2026, of which 300.50 GW, or more than 54%, was non-fossil-fuel based. Solar capacity alone stood at 164.59 GW. This rapid change in the generation mix increases the need for new evacuation corridors, flexible inter-regional transfers, reactive compensation and storage-linked transmission planning.

As of August 2026, the National Power Portal reported approximately 508,535 circuit km of transmission lines and 1,469,041 MVA of transformation capacity at 220 kV and above. The size and geographic spread of the system are expected to continue expanding as renewable-rich regions in western, southern and northern India gets connected to major demand centres.

### **3. National Electricity Plan: Outlook to 2031-32**

The National Electricity Plan (Transmission), launched in October 2024, provides the most relevant medium-term roadmap. It is designed to support 500 GW of renewable capacity by 2030 and more than 600 GW by 2032, along with battery storage, pumped storage, green-hydrogen and green-ammonia loads, and cross-border power exchange.

| Planned indicator                             | 2022-27     | 2027-32 / 2032 |
|-----------------------------------------------|-------------|----------------|
| Transmission-line addition (220 kV and above) | 114,687 ckm | 76,787 ckm     |
| Transformation-capacity addition              | 776,330 MVA | 497,855 MVA    |

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|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| HVDC bi-pole capacity addition    | 1,000 MW         | 32,250 MW        |
| Inter-regional transfer capacity  | ~143 GW by 2027  | ~168 GW by 2032  |
| Transmission investment           | ₹4.25 lakh crore | ₹4.90 lakh crore |
| End-state network size            | 571,403 ckm      | 648,190 ckm      |
| End-state transformation capacity | 1,847,280 MVA    | 2,345,135 MVA    |

Across the full ten-year period, the plan envisages more than 191,000 ckm of new transmission lines, about 1,270 GVA of transformation capacity and approximately 33 GW of HVDC bi-pole links. The associated investment opportunity is over ₹9.15 lakh crore through 2032.

### 4. Demand, Renewables and Storage as Core Catalysts

The NEP Generation plan projects all-India peak demand of 277.2 GW in 2026-27 and 366.4 GW in 2031-32, with annual electrical-energy requirement rising to 1,907.8 BU and 2,473.8 BU, respectively. It projects installed generation capacity of about 609.6 GW by 2026-27 and 900.4 GW by 2031-32. Renewable capacity, including large hydro and pumped storage, is projected at about 336.6 GW by 2026-27 and 596.3 GW by 2031-32.

Storage is becoming integral to transmission planning. The NEP Generation plan estimates aggregate storage requirements of 73.93 GW / 411.4 GWh by 2031-32, comprising 26.69 GW of pumped storage and 47.24 GW of battery energy storage. The Transmission Plan also considers approximately 47 GW of BESS and around 31 GW of pumped storage to improve network utilisation and support renewable integration.

### 5. Competitive Bidding and Private Sector Participation

The ISTS tariff-based competitive bidding market expanded sharply in FY2024-25. Industry tracking indicates that 45 ISTS schemes were awarded, compared with 23 in FY2023-24. These awards included the first HVDC transmission projects bid under the TCB route and were dominated by renewable-energy evacuation schemes. The larger project pipeline, predictable availability-based revenues under the transmission-service framework and increasing developer participation should support continued private investment.

### 6. Key Opportunities and Risks

- **Renewable evacuation:** New corridors from Rajasthan, Gujarat, Ladakh and other resource-rich zones to demand centres.
- **HVDC and high-capacity corridors:** Long-distance bulk transfer, lower losses and improved controllability.
- **Grid modernisation:** Digital substations, WAMS, dynamic line rating, advanced conductors and cybersecurity.
- **Storage-linked networks:** BESS and pumped storage can shift energy, reduce curtailment and improve asset utilisation.
- **Cross-border and offshore opportunities:** Links with neighbouring countries, prospective Gulf interconnections and evacuation for offshore wind.

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- **Execution risks:** Right-of-way, forest and wildlife approvals, land acquisition, supply-chain constraints, equipment lead times and project delays remain key challenges.

**7. Outlook**

The Sector outlook remains positive. India must simultaneously expand network capacity, increase inter-regional flexibility, strengthen intrastate systems and modernise grid operations to accommodate a generation mix increasingly led by variable renewable energy. The scale of planned investment, the acceleration in TCB awards and the emergence of HVDC, storage and green-hydrogen-linked systems create a multi-year opportunity for transmission developers, EPC contractors, equipment manufacturers, investors and technology providers. Players with strong execution capability, right-of-way management, technology access and disciplined capital allocation are likely to be best positioned to capture this growth.

**SHARE CAPITAL:****a) Authorised Capital:**

The Authorised Share Capital of the Company as on March 31, 2026, was INR 2,01,81,81,810/- as stated below:

| Type of Shares                            | As on March 31, 2026 |                                      |                       | As on March 31, 2025 |                                      |                       |
|-------------------------------------------|----------------------|--------------------------------------|-----------------------|----------------------|--------------------------------------|-----------------------|
|                                           | No. of Shares        | Face Value per share (Amount in INR) | Total (Amount in INR) | No. of Shares        | Face Value per share (Amount in INR) | Total (Amount in INR) |
| Equity (Ordinary)                         | 20,00,00,000         | 10/-                                 | 2,00,00,00,000        | 20,00,00,000         | 10/-                                 | 2,00,00,00,000        |
| Equity Class B (with differential rights) | 18,18,181            | 10/-                                 | 1,81,81,810           | 18,18,181            | 10/-                                 | 1,81,81,810           |

During FY'2026, there was no change in the authorized share capital of the Company.

**b) Issued, Subscribed & Paid-up Capital:**

As on March 31, 2026, the Company had a Paid-up Share Capital of INR 1,95,64,45,750/- bifurcated as stated below:

| Type of Shares                            | No. of Shares | Face Value (Amount in INR) | Total (Amount in INR) |
|-------------------------------------------|---------------|----------------------------|-----------------------|
| Ordinary Equity Shares                    | 19,39,77,909  | 10/-                       | 193,97,79,090         |
| Equity Class B (with differential rights) | 16,66,666     | 10/-                       | 1,66,66,660           |

During the year under review there was no change in the Paid-up Share Capital of the Company.

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**c) Sweat Equity Shares**

The Company has not issued any kind of Sweat Equity Shares during FY'2026.

**d) Employees Stock Option Plan**

The Company has not issued any kind of security(s) under Employee Stock Option Plan during FY'2026.

**e) Issue of Equity Shares with Differential Rights**

The company has not issued any equity shares with differential rights during FY'2026. As on March 31, 2026, the Company had 16,66,666 'Class B' Equity Shares with Differential Rights of face value of INR 10/- each.

**DEBT SECURITIES AND LISTING AT STOCK EXCHANGE**

During FY'2026, the following allotment/restructuring of debentures were made:

**A. Allotment of debt securities:**

Pursuant to the approvals of the Board and Shareholders and in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Listing Regulations, the Securities Contracts (Regulation) Act, 1956, and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company had allotted 18,000 'Series B' senior, listed, rated, unsecured, redeemable non-convertible debentures ("NCD") of face value of INR 1,00,000/- each on August 29, 2025 on private placement basis and the same was listed on stock exchange with BSE Limited on September 02, 2025.

**B. Restructuring of debt securities:**

- Pursuant to the approval of Board of Directors by resolution dated August 11, 2025 and the approval of shareholders by resolution dated August 19, 2025, 2,45,000 senior, listed, rated, unsecured, redeemable non-convertible debentures were restructured from unsecured to secured in accordance with Debenture Trust Deed and final approval received from BSE on May 13, 2026.
- After close of the financial year, pursuant to the approval of Board of Directors and Shareholders of the Company on May 8, 2026, 18,000 'Series B' senior, listed, rated, unsecured, redeemable non-convertible debentures were restructured from unsecured to secured in accordance with Debenture Trust Deed and final approval received from BSE on August 14, 2026.

Details of Debentures as on March 31, 2026 are as follows:

| Particulars of securities                    | No. of securities | Face value (per security) |
|----------------------------------------------|-------------------|---------------------------|
| Compulsorily convertible Debentures          | 13,96,26,429      | 10                        |
| Listed Non-convertible Debentures            | 2,45,000          | 95,838.40                 |
| 'Series B' Listed Non-convertible Debentures | 18,000            | 98,070.00                 |

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Your Company is a 'Large Corporate' as per the criteria specified under Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024, as amended from time to time. The Company has complied with the provisions of the said Circular and has made required disclosures in this regard.

### **INSIDER TRADING CODE**

The Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ('SEBI PIT Regulations').

The Code also includes practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes. The said updated code is available on the Company's website at [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com).

### **PAYMENT OF LISTING FEE**

The annual listing fee for the financial year 2026-27 has been paid to BSE Limited, where the Non-Convertible Debentures (NCDs) of the Company are listed.

### **CREDIT RATING**

During the financial year under review, there was an upward revision in the credit rating by CRISIL Ratings Limited from Crisil AA+ / stable to Crisil AAA/ Stable vide their letter RL/MUURML/387454/NCD/0226/140200/168555018 dated February 25, 2026 on bank facilities and other debt programs.

| CRISIL Ratings Limited                                              |                                 |              |
|---------------------------------------------------------------------|---------------------------------|--------------|
| Instrument                                                          | Date of Rating                  | New Rating   |
| Non-convertible Debentures having ISIN- INE0F6K07016 & INE0F6K07024 | 25 <sup>th</sup> February, 2026 | AAA (Stable) |

The above rating indicates a high degree of safety with regard to timely payment of interest and principal. Credit Ratings obtained by the Company has been placed on its website at [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com).

### **DETAILS OF DEBENTURE TRUSTEES**

1. Name: Catalyst Trusteeship Limited  
Address: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038  
Phone No.: +011-43029101  
Email ID: [ComplianceCTL-mumbai@ctltrustee.com](mailto:ComplianceCTL-mumbai@ctltrustee.com)

### **SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company as defined in the Companies Act, 2013 as on March 31, 2026, neither has any Company become or ceased to be the Company's Joint Venture or Associate Company during the period under review.

However, the Company is a Subsidiary of Resonia Limited (*Erstwhile Sterlite Grid 32 Limited*).

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**MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of the Company that occurred between the end of the Financial Year of the Company and the date of this Report.

**PUBLIC DEPOSITS**

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during FY'2026.

**INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. The Company had documented a comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with the policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources. The formalized system of control facilitates effective compliance as per relevant provisions of the Companies Act, 2013 and other applicable law(s) and provisions.

The Internal Audit function monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action if required in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board.

The Board reviews the observation, if any of the Statutory Auditors on the financial statements, including financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of internal controls and systems followed by the Company.

**PARTICULARS OF EMPLOYEES**

During the year under review, the Company does not have any such employee, details of which are required to be disclosed in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, details of number of employees on the closure of financial year 2025-26 are as follows:

- i) Female: 0 (Zero)
- ii) Male: 0 (Zero)
- iii) Transgender: 0 (Zero)

**AUDITORS & AUDITORS' REPORT****a. Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. – 324982E/ E300003) and M/s Sharma Anuj & Associates, Chartered Accountants (Firm Registration No. 031840N) were re-appointed as the Joint Statutory

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Auditors of the Company for another term of 5 (five) consecutive years to hold office till the conclusion of AGM to be held in the year 2030.

The Statutory Auditors Report does not contain any qualification or adverse remark, hence does not require any clarification or explanation of the Board. The notes to the accounts to the financial statements are self-explanatory.

### **b. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the period under review, was carried out by M/s DMK Associates, Practicing Company Secretaries who was re-appointed to conduct the Secretarial Audit of the Company. The Report of the Secretarial Auditors in Form MR-3 for the Financial Year ended March 31, 2026 is annexed as **Annexure – A** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **c. Cost Accounts and Cost Audit**

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 (“Act”), the Board of Directors had appointed Mr. Kiran C. Naik, Cost Accountant (Firm Registration No.: 103055) as the Cost Auditors to audit the cost accounts of the Company for the financial year 2025-26.

The Cost Audit Report does not contain any qualification or adverse remark. Hence, does not call for any further comments and explanations.

Further, pursuant to Section 148 of the Companies Act, 2013, the Board of Directors proposed the re-appointment of M/s Kiran Naik, Cost Accountant as Cost Auditors to audit the cost accounts of the Company for the financial year 2026-27.

### **d. Internal Auditors**

Pursuant to Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Audit Committee had appointed M/s. Jain Mittal & Co., Chartered Accountants as the Internal Auditors of the Company for the financial year 2025-26.

## **DETAILS OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013**

During the year under review, no fraud has been reported by auditors as specified under Section 143(12) of the Companies Act, 2013.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Directors and the Company Secretary of the Company hereby confirm that the Company has duly complied with the Secretarial Standards (SS-1 and SS-2) with respect to Board and General Meetings issued by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

## **CORPORATE GOVERNANCE REPORT**

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Regulators/applicable laws.

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Pursuant to amendments in SEBI (LODR) Regulations, dated January 20, 2026, the threshold for classification of High Value Debt Listed Entity (“HVDLE”) was revised from INR 1,000 Crores to INR 5,000 Crores and basis the revised threshold and the current outstanding value of its listed Non-convertible Debt Securities, the Company no longer qualifies as an HVDLE.

***Hence, provisions w.r.t Corporate Governance Report are not applicable on the Company.***

**BOARD OF DIRECTORS**

As on March 31, 2026, the Board of Directors of the Company comprised of followings:

| S. No. | Name             | Designation         | Date of Appointment |
|--------|------------------|---------------------|---------------------|
| 1.     | Mr. Raji George  | Director            | August 22, 2023     |
| 2.     | Mr. Amit Ramnani | Director            | May 31, 2024        |
| 3.     | Ms. Pooja Khanna | Additional Director | December 30, 2025   |

**Notes:**

1. Pursuant to Section 149 of the Companies Act, 2013, Mr. A.R Narayanaswamy (DIN: 00818169) and Mr. Anoop Seth (DIN: 00239653) were appointed as Additional Directors of the Company in the capacity of Non-Executive Independent Directors w.e.f. June 15, 2025. Mr. Narayanaswamy and Mr. Seth being eligible, were appointed/regularized as Independent Directors of the Company in the Extra-Ordinary General Meeting held on August 19, 2025.
2. Pursuant to Section 161(1) of the Companies Act, 2013, Ms. Pooja Khanna (DIN: 11391294) was appointed as an Additional Director of the Company w.e.f. December 30, 2025 to hold office up to the date of the general meeting.
3. Ms. Ruhi Pande (DIN: 07756804) resigned from the Directorship of the Company w.e.f. close of business hours of December 30, 2025.
4. Mr. A.R Narayanaswamy (DIN: 00818169) and Mr. Anoop Seth (DIN: 00239653) resigned from the Independent Directorship of the Company w.e.f. close of business hours of March 17, 2026.
5. After the close of financial year, Ms. Khanna, being eligible, was regularized as a Non-Independent, Non-Executive Woman Director of the Company, liable to retire by rotation, at the Extra Ordinary General Meeting of the Company held on May 08, 2026.
6. None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

Further, pursuant to Section 152(6) of the Companies Act, 2013, Mr. Amit Ramnani, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company.

As on the date of this Report, the Board of Directors comprised of the following:

| S. No. | Name             | Designation |
|--------|------------------|-------------|
| 1.     | Mr. Raji George  | Director    |
| 2.     | Mr. Amit Ramnani | Director    |

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|    |                  |          |
|----|------------------|----------|
| 3. | Ms. Pooja Khanna | Director |
|----|------------------|----------|

**KEY MANAGERIAL PERSONNEL**

As on March 31, 2026, the Key Managerial Personnel (KMP) of the Company comprised of followings:

| S. No. | Name                | Designation                            | Date of Appointment |
|--------|---------------------|----------------------------------------|---------------------|
| 1.     | Mr. Bhuwanesh Joshi | Manager                                | September 24, 2021  |
| 2.     | Mr. Tarun Garg      | Chief Financial Officer                | November 14, 2024   |
| 3.     | Mr. Pradeep Sand    | Company Secretary & Compliance Officer | November 14, 2024   |

During the year under review, there was no change in the composition of Key Managerial Personnel of the Company.

Further, tenure of Mr. Bhuwanesh Joshi, as Manager (KMP) is expiring on September 23, 2026. Accordingly, the board of directors in its meeting held on August 12, 2026, approved the appointment of Mr. Amit Rawat as Manager (KMP) of the Company for a period of three (3) years at a Nil remuneration, subject to approval of the shareholders in ensuing Annual General Meeting.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declaration of independence from Mr. A.R. Narayanaswamy and Mr. Anoop Seth on their appointment. Further, the Company no more qualifies as a HVDLE under SEBI LODR Regulations and being a wholly owned subsidiary, is exempted under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint Independent Directors.

Accordingly, the board has approved the resignation of Mr. A.R. Narayanaswamy and Mr. Anoop Seth w.e.f. March 17, 2026.

**MEETINGS OF THE BOARD**

During FY'2026, the Board of Directors duly met 6 (Six) times on May 29, 2025, June 13, 2025, August 11, 2025, September 25, 2025, November 12, 2025 and February 10, 2026. In respect of such meetings, the proceedings were properly recorded and signed including circular resolutions passed, in the minutes book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013 and SS-1 issued by The Institute of Company Secretaries of India.

The details of attendance of the Directors in the Board Meetings held during the FY'2026 are as following:

| S. No. | Name of Directors     | Designation          | No. of Board Meetings |          |
|--------|-----------------------|----------------------|-----------------------|----------|
|        |                       |                      | Entitled to attend    | Attended |
| 1      | Mr. A.R Narayanaswamy | Independent Director | 4                     | 4        |
| 2      | Mr. Anoop Seth        | Independent Director | 4                     | 3        |
| 3      | Mr. Raji George       | Director             | 6                     | 6        |
| 4      | Mr. Amit Ramnani      | Director             | 6                     | 1        |
| 5      | Ms. Ruhi Pande        | Director             | 5                     | 2        |

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|   |                   |                     |   |   |
|---|-------------------|---------------------|---|---|
| 6 | Ms. Pooja Khanna* | Additional Director | 1 | 1 |
|---|-------------------|---------------------|---|---|

**COMMITTEES OF THE BOARD**

The Board Committees forms an essential part of the governance structure of the Company. Board can set up committees with terms of reference and delegate some of its powers to the Committees in case of assistance or whenever any matter requires in-depth attention and resources.

In compliance with SEBI (LODR) Regulations, the Company has constituted the following committees:

- A. Audit Committee**
- B. Nomination and Remuneration Committee**
- C. Stakeholders Relationship Committee**
- D. Risk Management Committee**

**A. Audit Committee**

In terms of the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as Regulations 18 and 62F read with Part C of Schedule II of the SEBI (LODR) Regulations, the Board constituted the Audit Committee on June 16, 2025. The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures as well as transparency, integrity and quality of financial reporting.

The composition of the Audit Committee was as follows:

| S. No. | Name                   | Designation | Category               |
|--------|------------------------|-------------|------------------------|
| 1.     | Mr. A.R. Narayanaswamy | Chairman    | Independent Director   |
| 2.     | Mr. Anoop Seth         | Member      | Independent Director   |
| 3.     | Mr. Raji George        | Member      | Non-Executive Director |

**Meetings of the Audit Committee**

The Audit Committee met 4 (Four) times during FY'2026 i.e. on August 11, 2025, September 25, 2025, November 12, 2025 and February 10, 2026.

The details of attendance of the Members at the Audit Committee meetings during the FY'2026 are as under:

| S. No. | Name of Director       | Designation | No. of committee Meetings during FY'2026 |          |
|--------|------------------------|-------------|------------------------------------------|----------|
|        |                        |             | Entitled to attend                       | Attended |
| 1.     | Mr. A.R. Narayanaswamy | Chairman    | 4                                        | 4        |
| 2.     | Mr. Anoop Seth         | Member      | 4                                        | 3        |
| 3.     | Mr. Raji George        | Member      | 4                                        | 4        |

**B. Nomination and Remuneration Committee**

In terms of the provisions of Section 178 of the Companies Act, 2013, read with Rules 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as Regulations 19 and 62G read with Part D of Schedule II of the SEBI (LODR) Regulations, the Board has constituted the Nomination

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and Remuneration Committee on June 16, 2025.

The Nomination and Remuneration Committee supports the Board in determining the method, criteria, and quantum of compensation for Directors and senior management, based on performance and defined assessment parameters. The Committee also formulates evaluation criteria for Independent Directors and the Board, identifies suitable candidates for directorships and senior management roles, and recommends their appointment or removal to the Board.

The composition of the Nomination & Remuneration Committee was as follows:

| S. No. | Name                   | Designation | Category               |
|--------|------------------------|-------------|------------------------|
| 1.     | Mr. A.R. Narayanaswamy | Chairman    | Independent Director   |
| 2.     | Mr. Anoop Seth         | Member      | Independent Director   |
| 3.     | Mr. Raji George        | Member      | Non-Executive Director |

### **Meetings of the Nomination and Remuneration Committee**

The Committee met once during FY'2026 i.e. on September 25, 2025.

The details of attendance of the Members at the meeting are as under:

| S. No. | Name of Director       | Designation | No. of committee Meetings during FY'2026 |          |
|--------|------------------------|-------------|------------------------------------------|----------|
|        |                        |             | Entitled to attend                       | Attended |
| 1.     | Mr. A.R. Narayanaswamy | Chairman    | 1                                        | 1        |
| 2.     | Mr. Anoop Seth         | Member      | 1                                        | 0        |
| 3.     | Mr. Raji George        | Member      | 1                                        | 1        |

### **C. Stakeholders Relationship Committee**

In terms of the provisions of Section 178 of the Companies Act, 2013, read with Rules 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as Regulations 20 and 62H read with Part D of Schedule II of the SEBI (LODR) Regulations, the Board has constituted a Stakeholders Relationship Committee on June 16, 2025. Stakeholders' Relationship Committee looks into shareholders' and investors' grievances.

Mr. Raji George, non-executive director was the chairman of the committee. The Company Secretary of the Company acts as Secretary to the Committee.

The composition of the Stakeholders Relationship Committee was as follows:

| S. No. | Name                   | Designation | Category               |
|--------|------------------------|-------------|------------------------|
| 1      | Mr. Raji George        | Chairman    | Non-Executive Director |
| 2      | Ms. Ruhi Pande         | Member      | Non-Executive Director |
| 3      | Mr. A.R. Narayanaswamy | Member      | Independent Director   |

Pursuant to resignation of Ms. Ruhi Pande and appointment of Ms. Pooja Khanna, Director on the Board of the Company, the Board re-constituted the Stakeholders Relationship Committee w.e.f. December 31, 2025 with the below composition:

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| S. No. | Name                   | Designation | Category               |
|--------|------------------------|-------------|------------------------|
| 1      | Mr. Raji George        | Chairman    | Non-Executive Director |
| 2      | Ms. Pooja Khanna       | Member      | Non-Executive Director |
| 3      | Mr. A.R. Narayanaswamy | Member      | Independent Director   |

**Investor Grievances**

During the year under review, no investor complaint was received.

**SEBI Complaints Redress System (SCORES):** SCORES is an online platform designed for investor complaints pertaining to the securities market against listed companies and SEBI registered intermediaries. SEBI has also launched a mobile app 'SEBI SCORES', an easy and convenient way for investors to lodge grievances.

Further, SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28th December 2023 has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned master circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

**Meetings of the Stakeholders Relationship Committee**

As the committee has been dissolved by the Board on 10<sup>th</sup> February 2026, no meeting of Stakeholders Relationship Committee has been held during the year.

**D. Risk Management Committee**

In terms of the provisions of Regulations 21 and 62I read with Part D of Schedule II of the SEBI Listing Regulations, the Board has constituted a Risk Management Committee on June 16, 2025. Mr. Raji George, non-executive director is the chairman of the committee. The Company Secretary of the Company acts as Secretary to the Committee.

The composition of the Risk Management Committee was as follows:

| S. No. | Name                   | Designation | Category               |
|--------|------------------------|-------------|------------------------|
| 1      | Mr. Raji George        | Chairman    | Non-Executive Director |
| 2      | Ms. Ruhi Pande         | Member      | Non-Executive Director |
| 3      | Mr. A.R. Narayanaswamy | Member      | Independent Director   |

Pursuant to resignation of Ms. Ruhi Pande and appointment of Ms. Pooja Khanna, Director on the Board of the Company, the Board re-constituted the Risk Management Committee w.e.f. December 31, 2025 with the below composition:

| S. No. | Name            | Designation | Category               |
|--------|-----------------|-------------|------------------------|
| 1      | Mr. Raji George | Chairman    | Non-Executive Director |

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|   |                        |        |                        |
|---|------------------------|--------|------------------------|
| 2 | Ms. Pooja Khanna       | Member | Non-Executive Director |
| 3 | Mr. A.R. Narayanaswamy | Member | Independent Director   |

**Meetings of the Risk Management Committee**

The Committee met once during FY'2026 i.e. on August 11, 2025.

The details of attendance of the Members at the meeting are as under:

| S. No. | Name of Director       | Designation | No. of committee Meetings during FY'2026 |          |
|--------|------------------------|-------------|------------------------------------------|----------|
|        |                        |             | Entitled to attend                       | Attended |
| 1.     | Mr. Raji George        | Chairman    | 1                                        | 1        |
| 2.     | Ms. Ruhi Pande         | Member      | 1                                        | 0        |
| 3.     | Mr. A.R. Narayanaswamy | Member      | 1                                        | 1        |

**Note:**

Pursuant to amendments in SEBI (LODR) Regulations, dated January 20, 2026, the threshold for classification of High Value Debt Listed Entity ("HVDLE") was revised from INR 1,000 Crores to INR 5,000 Crores and basis the revised threshold and the current outstanding value of its listed Non-convertible Debt Securities, the Company no longer qualifies as an HVDLE.

Accordingly, the Board has dissolved Risk Management Committee & Stakeholders Relationship Committee w.e.f. February 10, 2026, and Audit Committee and Nomination & Remuneration Committee were dissolved w.e.f. March 17, 2026.

As on March 31, 2026, Company does not have any statutory committee.

**NOMINATION AND REMUNERATION POLICY OF THE COMPANY**

The Nomination and Remuneration Policy of the Company is devised in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19/ 62G of the SEBI Listing Regulations. The said policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce.

The policy is available on the website of the Company at [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com).

**RISK MANAGEMENT POLICY**

Risk can be viewed as a combination of the probability of an event occurring, the impact of its consequence and the current mitigation effectiveness. Events with a negative impact represent risks that can prevent value creation or erode existing value.

During the year under review the Company adhered to the Risk Management Policy of the Group, which provides the framework comprising of Risk Management objectives, organization structure, and activities to be performed. The Company follows a multi-layered risk management approach designed to effectively mitigate diverse risks to which the business is exposed. This framework ensures that risks are factored into all decision-making processes and that mitigation plans are appropriately

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implemented. Risk Management comprises of activities covering Risk Identification, Risk Assessment, Risk Response, Risk Monitoring and Risk Reporting.

The Risk Management Plan identifies and assesses the risk areas, monitoring and reporting compliance and effectiveness of the policy. A detailed exercise was carried out to identify, evaluate, manage, and monitor both business and non-business risks. This plan sought to create transparency, minimize adverse impact on the business objectives, and enhance the Company's competitive advantage. The business risk plan defined the risk management approach across the Company at various levels, including documentation and reporting. The policy is available on the website of the Company at [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com).

**VIGIL MECHANISM/ WHISTLE BLOWER**

The Company follows a strong vigil mechanism and had adopted a Whistle Blower Policy along with the Code of Business Conduct & Ethics. The Whistle Blower Policy is the mechanism to help the employees of the Company and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrong-doing at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage.

The Vigil Mechanism/ Whistle Blower Policy is posted on the Company's website i.e. [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com).

**BOARD EVALUATION**

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning.

Further, the Company has further adopted 'Criteria for evaluation of performance of Independent Directors and the Board of Directors' in its meeting held on August 11, 2025. This Policy for Evaluation of Performance of the Board of Directors and Independent Directors of the Company serves as a structured mechanism to assess the effectiveness, participation, and contribution of the Board, and individual Directors. It ensures adherence to the Companies Act, 2013 and SEBI (LODR) Regulations, while promoting transparency, accountability, and good governance. The Policy helps to identify the strengths and areas for improvement through regular evaluations, the policy helps strengthen Board-management dynamics and builds a culture that supports the Company's long-term growth and reputation.

The evaluation process includes circulation of questionnaires to all the Directors for evaluation of the Board and Board composition and its structure, its effectiveness, its functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all Directors in their individual capacity shall be evaluated.

Accordingly, pursuant to the provisions of this policy, the Board has carried out an annual performance evaluation of its own performance for the FY'2026.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees and investments are not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186(11) of the Companies Act, 2013. However, the details of loans, guarantees, investments, securities granted, if any during the year under review, have been

disclosed in Notes of the financial statements of the Company for the financial year ended March 31, 2026.

### **PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has robust procedures for identification and monitoring related party(ies) and related party transactions. The Company's policy for related party transactions is in accordance with the requirements of the Act and SEBI Listing Regulations, which regulates the transactions between the Company and its related party(ies). The said policy is available on the Company's website at [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com). The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

All the related party transactions during the year were in the ordinary course of business and at arm's length basis. A statement on transaction(s) with related party(ies) pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, is given in Form No. AOC-2 as **Annexure-B**. Further, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

For details on related party transactions, members may refer to the notes to the financial statement for FY'2026.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant or material order were passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as follows:

#### **I. Conservation of Energy**

|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>➤ the steps taken or impact on conservation of energy</li> <li>➤ the steps taken by the Company for utilizing alternate sources of energy</li> <li>➤ the capital investment on energy conservation equipment's</li> </ul> | Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### **II. Technology Absorption**

|                                                   |                                                                                                                                                                                                                           |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. The efforts made towards technology absorption | Company continues to evolve and incorporate innovative solutions using technology across entire spectrum of business functions including pre-bid, construction and post construction Operation and Management activities. |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                                                                                                                                                                                                                                                                                                                                                      |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| ii. The benefits derived like product improvement, cost reduction, product development or import substitution                                                                                                                                                                                                                                        | Not Applicable |
| iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):<br>a. The details of technology imported;<br>b. the year of import;<br>c. Whether the technology been fully absorbed<br>d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof. | Not Applicable |
| iv. The expenditure incurred on Research and Development.                                                                                                                                                                                                                                                                                            | Not Applicable |

**III. Foreign Exchange Earning and Outgo**

- The foreign exchange earned in terms of actual inflows during the year = Nil
- Foreign exchange outgo during the year in terms of actual outflows = Nil

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to however, since the Company does not have any employees the provisions Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013 are not applicable. Accordingly, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details as on March 31, 2026, in accordance with the applicable disclosure requirements are as follows:

| Particulars                                                            | Details |
|------------------------------------------------------------------------|---------|
| (a) Number of complaints of sexual harassment received during the year | Nil     |
| (b) Number of complaints disposed of during the year                   | NA      |
| (c) Number of cases pending for more than ninety days                  | NA      |

**BORROWINGS FROM DIRECTORS**

In pursuance to the proviso of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, during the period under review, the Company has not accepted any amount from Directors or their relatives.

**ANNUAL RETURN**

The Annual Return under Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, for the financial year ended 31st March 2026 will be made available on the website of the Company at [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com).

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**CORPORATE SOCIAL RESPONSIBILITY**

Your Company was not required to pay any CSR obligation during FY'2026 pursuant to the provision of Section 135 of the Companies Act, 2013.

A copy of the CSR policy is available on the Company's website at [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com).

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

Your Company has not made any one-time settlement in respect of any loan from Banks or Financial Institutions, hence, no details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, are required to be given.

**DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961**

The Company does not have any female employees during the period under review, therefore, the provisions of the Maternity Benefit Act, 1961 do not apply to the Company.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a. In the preparation of the Annual Accounts for the Financial Year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2025-26 and of the profit of the company for the same period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

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**resonia****ACKNOWLEDGEMENT**

Your Directors' wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders such as Customers and Suppliers, among others. The Directors look forward to their continued support in future.

**For and on behalf of the Board of Directors**  
**Mumbai Urja Marg Limited**

**Raji George****Director****DIN- 10287494**

**Add:** Dheeraj Sagar, 2/804 Link Road,  
Opp. Goregaon Sports Club Malad,  
Maharashtra-400064

**Date: 12/08/2026****Place: Mumbai****Amit Ramnani****Director****DIN- 10617765**

**Add:** 2A-161, Kalpataru Aura, Lal Bahudar  
Shastri (LBS) Marg, Opposite R-City Mall,  
Ghatkoper, West Mumbai, Maharashtra-  
400086

**Date: 12/08/2026****Place: Mumbai**

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**resonia****ANNEXURE INDEX**

| Annexure | Content                                                                                                                                                                                        |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> | Secretarial Audit Report for Financial Year ended on March 31, 2026.                                                                                                                           |
| <b>B</b> | The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC - 2 of Companies (Accounts) Rules, 2014 |

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To  
The Members  
MUMBAI URJA MARG LIMITED  
CIN: U40100HR2018PLC113474  
RMZ Infinity, 5th Floor, Plot No 15,  
Phase IV, Udyog Vihar, Palam Road, Gurgaon,  
Haryana, India, 122015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUMBAI URJA MARG LIMITED (CIN: U40100HR2018PLC113474)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March, 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (**Not applicable to the Company during the review period**)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the review period)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the review period)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the review period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the review period)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the review period)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the review period)**

(vi) **OTHER LAWS**

- 1. Electricity Act, 2003
- 2. Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (iii) Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) (Amendment) Regulations, 2026, the Company has ceased to qualify as a High Value Debt Listed Entity (HVDLE) with effect from January 22, 2026. Consequently, the Company is no longer required to comply with the provisions set out under Chapter VA of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices of Meetings were given to all the Directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings have been carried out with requisite majority of the members of the Board recorded in the minutes of the Meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board Meetings.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

**We further report that** during the audit period the Company has undertaken the following event / action which may be construed as major in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

1. Special Resolution was passed by Members at the Extraordinary General Meeting held on August 19, 2025 for restructuring of 2,45,000 senior, listed, rated, unsecured, redeemable non-convertible debentures from unsecured to secured in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act"), read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Management and Administration) Rules, 2014, and Companies (Meeting of Board and its Powers) Rules, 2014, including any amendments thereto or re-enactments thereof, and pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Special Resolution was passed by Members at the Extraordinary General Meeting held on August 19, 2025 for private placement of non-convertible debentures amounting to INR. 180 crores in accordance to the provisions of Section 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Regulation 62A and other regulations of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021.

3. The Board of Directors of the Company through Resolution passed by circulation dated August 29, 2025, allotted 18,000 'Series B' Senior, Listed, Rated, Unsecured, Redeemable Non-Convertible Debentures on Private Placement Basis in accordance to the provisions of Section 42, Section 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014

**For DMK ASSOCIATES  
COMPANY SECRETARIES**

**Date: 12/08/2026**

**Place: New Delhi**

**UDIN: A036232H001083575**

**Sd/-  
(SHIVANI AGARWAL)  
PARTNER  
ACS 36232  
COP 18282  
Peer Review No.- 6896/2025**

**To**

**The Members,  
MUMBAI URJA MARG LIMITED  
RMZ Infinity, 5th Floor, Plot No 15,  
Phase IV, Udyog Vihar, Palam Road, Gurgaon,  
Palam Road, Haryana, India, 122015.**

**Sub: Our Secretarial Audit for the Audit Period is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no disputes / cases filed by or against the Company, which are currently lying pending with the various Courts.

**For DMK ASSOCIATES  
COMPANY SECRETARIES**

**Date: 12/08/2026  
Place: New Delhi  
UDIN: A036232H001083575**

**Sd/-  
(SHIVANI AGARWAL)  
PARTNER  
ACS 36232  
C P 18282  
Peer Review No. - 6896/2025**

**Mumbai Urja Marg Limited**

Registered office: RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar,  
Gurugram-122015, Haryana, India | CIN: U40100HR2018PLC113474 | email id:  
[secretarial.infra@resonia.com](mailto:secretarial.infra@resonia.com) | Ph. +91 124 456 2000 | [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com)

**Annexure-B****FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties during the Financial Year 2025-26 as referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's- length transactions under third proviso thereto**

(Amount in INR Millions)

| DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS- NONE |                                                                                                                                                                                                                                                                                    |                                                      |                           |                                                 |                                                    |                                                                                                                       |                                       |                                 |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------|-------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------|
| DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS           |                                                                                                                                                                                                                                                                                    |                                                      |                           |                                                 |                                                    |                                                                                                                       |                                       |                                 |
| Sr. N o.                                                                                      | Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number | Name(s) of related party                             | Nature of relationship    | Nature of contracts/ Arrangements/ Transactions | Duration of contracts/ arrangements / transactions | Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount, if any | Date of approval by the Board, if any | Amount paid as advances if any. |
| 1                                                                                             | U40106HR2022PLC103798                                                                                                                                                                                                                                                              | Resonia Limited (Erstwhile Sterlite Grid 32 Limited) | immediate holding company | Reimbursement of expenses                       | FY'2025-26                                         | 26.29                                                                                                                 | 11-08-2025                            | -                               |

**Mumbai Urja Marg Limited**

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Gurugram-122015, Haryana, India | CIN: U40100HR2018PLC113474 | email id:  
[secretarial.infra@resonia.com](mailto:secretarial.infra@resonia.com) | Ph. +91 124 456 2000 | [www.mumbaiurjamarg.com](http://www.mumbaiurjamarg.com)

**resonia**

|   |                       |                             |                                     |                                   |          |      |            |   |
|---|-----------------------|-----------------------------|-------------------------------------|-----------------------------------|----------|------|------------|---|
| 2 | U64200MH2017PLC407987 | Sterlite Interlinks Limited | Fellow subsidiary of joint venturer | Operating and Maintenance Charges | On-going | 0.66 | 20.01.2025 |   |
| 3 | U64200MH2017PLC407987 | Sterlite Interlinks Limited | Fellow subsidiary of joint venturer | Network Sharing income            | On-going | 0.85 | 20.01.2025 | - |

**For and on behalf of the Board of Directors****Mumbai Urja Marg Limited****Raji George****Director****DIN- 10287494**

**Add:** Dheeraj Sagar, 2/804 Link Road,  
Opp. Goregaon Sports Club Malad,  
Maharashtra-400064

**Date: 12.08.2026****Place: Mumbai****Amit Ramnani****Director****DIN- 10617765**

**Add:** 2A-161, Kalpataru Aura, Lal Bahudar  
Shastri (LBS) Marg, Opposite R-City Mall,  
Ghatkoper, West Mumbai, Maharashtra-  
400086

**Date: 12.08.2026****Place: Mumbai**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Mumbai Urja Marg Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Mumbai Urja Marg Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



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| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non applicability of Appendix D of Ind AS 115 'Service Concession Arrangements' to transmission project developed by the Company (as described in Note 28 of the financial statements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>The Company acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years. The Company has entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTCS") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 35 years.</p> <p>The management of the Company is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Company and hence the expenditure incurred on the project is accounted as Property, plant and equipment.</p> <p>Significant management judgement is involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We obtained and read the TSA to understand roles and responsibilities of the grantor.</li> <li>• We read and evaluated the TSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise.</li> <li>• We discussed with the management regarding the extent of grantor's involvement in the transmission assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise.</li> <li>• We assessed the positions taken by other entities in India with similar projects/TSA as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding.</li> <li>• We read and assessed the disclosures included in the financial statements for compliance with the relevant accounting standards requirements and Schedule III to the Companies Act, 2013.</li> </ul> |

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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When we read the Annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.

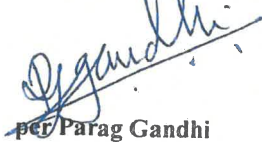


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- vi. The Company has migrated to an upgraded version of the accounting software from legacy accounting software on December 16, 2025. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's, except that audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of aforesaid accounting software's where audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

**For S R B C & CO LLP**  
**Chartered Accountants**  
**Firm Registration Number: 324982E/E300003**

  
per Parag Gandhi

Partner

Membership Number: 136252

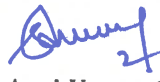
UDIN: 261362520018W27354

Place of Signature: Pune

Date: May 29, 2026



**For Sharma Anuj & Associates**  
**Chartered Accountants**  
**Firm Registration No. 031840N**

  
per Anuj Kumar Sharma  
Partner

Membership Number: 510358

UDIN: 26510358IWAVER6406

Place of Signature: Delhi

Date: May 29, 2026



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**Chartered Accountants**  
**Ground Floor**  
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**Pune – 411006, India**  
**Tel: +91 20 6603 600**

**Sharma Anuj & Associates**  
**Chartered Accountants**  
**Office No. 202, F-6, Lotus Tower,**  
**Vijay Block, Laxmi Nagar,**  
**Delhi 110092, India**  
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**Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

**Re: Mumbai Urja Marg Limited (the "Company")**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

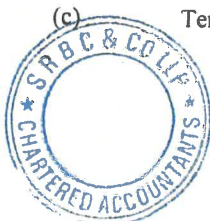
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and Investment property.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment and Investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, plant and equipment or Investment property during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.



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- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the service of electricity transmission, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loan amounting to Rs. 1,601.67 million is repayable on demand and carry nil rate of interest. Such loan has not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.



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- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of promoter loan aggregating to Rs. 47.50 million for long-term purposes representing acquisition of property plant and equipment.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

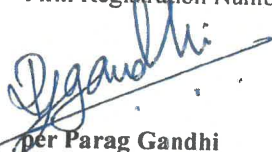


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- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company for the current financial year. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**  
Chartered Accountants  
Firm Registration Number: 324982E/E300003

  
per **Parag Gandhi**  
Partner

Membership Number: 136252  
UDIN: **2613625200IBW27354**  
Place of Signature: Pune  
Date: May 29, 2026



For **Sharma Anuj & Associates**  
Chartered Accountants  
Firm Registration No. 031840N

  
per **Anuj Kumar Sharma**  
Partner

Membership Number: 510358  
UDIN: **26510358IWAVI P6406**  
Place of Signature: Delhi  
Date: May 29, 2026



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**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF MUMBAI URJA MARG LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies  
Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Mumbai Urja Marg Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

**Meaning of Internal Financial Controls with Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and



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directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

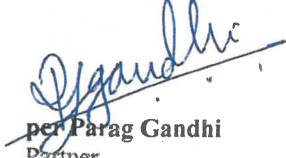
#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

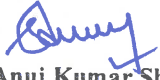
For **S R B C & CO LLP**  
Chartered Accountants  
Firm Registration Number: 324982E/E300003

  
per **Parag Gandhi**  
Partner

Membership Number: 136252  
UDIN: **26136252001BW27354**  
Place of Signature: Pune  
Date: May 29, 2026



For **Sharma Anuj & Associates**  
Chartered Accountants  
Firm Registration No. 031840N

  
per **Anuj Kumar Sharma**  
Partner

Membership Number: 510358  
UDIN: **265103581WAVIR6406**  
Place of Signature: Delhi  
Date: May 29, 2026



MUMBAI URJA MARG LIMITED  
BALANCE SHEET AS AT 31 MARCH 2026  
(All amounts in ₹ million unless otherwise stated)

| Particulars                                                                              | Note | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|------------------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>ASSETS</b>                                                                            |      |                                 |                                 |
| <b>Non-current assets</b>                                                                |      |                                 |                                 |
| Property, plant and equipment                                                            | 3    | 29,275.29                       | 30,200.96                       |
| Capital work-in-progress                                                                 | 4    | 72.94                           | -                               |
| Investment property                                                                      | 5    | 51.75                           | 51.75                           |
| Financial assets                                                                         |      |                                 |                                 |
| Other financial assets                                                                   | 6    | 1,412.24                        | 1,038.53                        |
| Income tax assets (net)                                                                  | 7    | 85.04                           | 33.99                           |
| Other non-current assets                                                                 | 8    | 28.49                           | 2.10                            |
|                                                                                          |      | <u>30,925.75</u>                | <u>31,327.33</u>                |
| <b>Current assets</b>                                                                    |      |                                 |                                 |
| Financial assets                                                                         |      |                                 |                                 |
| i. Investments                                                                           | 9    | 1,362.83                        | 715.75                          |
| ii. Trade receivables                                                                    | 10   | 486.45                          | 705.02                          |
| iii. Cash and cash equivalents                                                           | 11   | 92.31                           | 167.28                          |
| iv. Other bank balances                                                                  | 12   | 343.96                          | 459.29                          |
| v. Other financial assets                                                                | 6    | 1.31                            | 28.81                           |
| Other current assets                                                                     | 8    | 15.76                           | 13.51                           |
|                                                                                          |      | <u>2,302.62</u>                 | <u>2,089.66</u>                 |
| <b>Total assets</b>                                                                      |      | <u>33,228.37</u>                | <u>33,416.99</u>                |
| <b>EQUITY AND LIABILITIES</b>                                                            |      |                                 |                                 |
| <b>Equity</b>                                                                            |      |                                 |                                 |
| Equity share capital                                                                     | 13   | 1,956.45                        | 1,956.45                        |
| Instrument entirely equity in nature                                                     | 14   | 1,921.65                        | 1,921.65                        |
| Other equity                                                                             | 15   | 458.76                          | 150.39                          |
|                                                                                          |      | <u>4,336.86</u>                 | <u>4,028.49</u>                 |
| <b>Non-current liabilities</b>                                                           |      |                                 |                                 |
| Financial liabilities                                                                    |      |                                 |                                 |
| Long-term borrowings                                                                     | 16   | 24,892.64                       | 23,412.83                       |
| Deferred tax liabilities (net)                                                           | 17   | 136.59                          | 25.12                           |
|                                                                                          |      | <u>25,029.23</u>                | <u>23,437.95</u>                |
| <b>Current liabilities</b>                                                               |      |                                 |                                 |
| Financial liabilities                                                                    |      |                                 |                                 |
| i. Short term borrowings                                                                 |      |                                 |                                 |
| ii. Trade payables                                                                       | 18   | 1,888.12                        | 2,029.89                        |
| - total outstanding dues of micro enterprises and small enterprises                      | 19   | 2.39                            | 4.38                            |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 7.46                            | 7.31                            |
| iii. Other financial liabilities                                                         | 20   | 660.39                          | 2,770.24                        |
| Other current liabilities                                                                | 21   | 1,303.92                        | 1,138.73                        |
|                                                                                          |      | <u>3,862.28</u>                 | <u>5,950.55</u>                 |
| <b>Total liabilities</b>                                                                 |      | <u>28,891.51</u>                | <u>29,388.50</u>                |
| <b>Total equity and liabilities</b>                                                      |      | <u>33,228.37</u>                | <u>33,416.99</u>                |
| Summary of material accounting policies                                                  | 1-2  |                                 |                                 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SRBC & CO LLP  
Chartered Accountants  
Firm Registration No. 324982E/E300003

per Parag Gandhi  
Partner  
Membership Number : 136252  
Place: Pune  
Date: 29 May 2026



For Sharma Anuj & Associates  
Chartered Accountants  
Firm Registration No. 031840N

per Anuj Kumar Sharma  
Partner  
Membership Number : 510358  
Place: Delhi  
Date: 29 May 2026



For and on behalf of the Board of Directors of  
Mumbai Urja Marg Limited  
CIN: U40100HR2018PLC113474

Anil Ramnani  
Director  
DIN: 10617765  
Place: Mumbai  
Date: 29 May 2026

Tarun Garg  
Chief Financial Officer  
PAN: BDYPG0760P  
Place: Gurugram  
Date: 29 May 2026



Pooja Khanna  
Director  
DIN: 11391294  
Place: Gurugram  
Date: 29 May 2026

Pradeep Sand  
Company Secretary  
ACS: 43088  
Place: Gurugram  
Date: 29 May 2026

MUMBAI URJA MARG LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026  
(All amounts in ₹ million unless otherwise stated)

| Particulars                                                                            | Note | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|----------------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>Income</b>                                                                          |      |                                 |                                 |
| Revenue from operations                                                                |      |                                 |                                 |
| Total income                                                                           | 22   | 3,285.75                        | 2,092.76                        |
|                                                                                        |      | 3,285.75                        | 2,092.76                        |
| <b>Expenses</b>                                                                        |      |                                 |                                 |
| Other expenses                                                                         |      |                                 |                                 |
| Total expenses                                                                         | 23   | 132.07                          | 115.85                          |
|                                                                                        |      | 132.07                          | 115.85                          |
| <b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>           |      |                                 |                                 |
| Depreciation expense                                                                   |      | 3,153.68                        | 1,976.91                        |
| Finance costs                                                                          | 3    | 925.67                          | 574.31                          |
| Finance income                                                                         | 24   | 2,015.61                        | 1,562.53                        |
| Profit/(loss) before tax                                                               | 25   | (206.62)                        | (49.08)                         |
|                                                                                        |      | 419.02                          | (110.85)                        |
| <b>Tax expense</b>                                                                     |      |                                 |                                 |
| Current tax                                                                            | 26   | -                               | 0.82                            |
| Deferred tax                                                                           |      | 111.47                          | (26.74)                         |
| Income tax for earlier years                                                           |      | (0.82)                          | -                               |
| Total tax expenses                                                                     |      | 110.65                          | (25.92)                         |
| <b>Profit/(loss) for the year</b>                                                      |      | 308.37                          | (84.93)                         |
| <b>Other comprehensive income</b>                                                      |      |                                 |                                 |
| Other comprehensive income to be reclassified to profit or loss                        |      | -                               | -                               |
| Other comprehensive income not to be reclassified to profit or loss                    |      | -                               | -                               |
| <b>Other comprehensive income for the year, net of tax</b>                             |      | -                               | -                               |
| <b>Total comprehensive income for the year, net of tax</b>                             |      | 308.37                          | (84.93)                         |
| <b>Earnings per equity share [Nominal value per share: ₹ 10 (31 March 2025: ₹ 10)]</b> |      |                                 |                                 |
| Basic and diluted (₹ per share)                                                        | 27   | 0.92                            | (0.25)                          |
| <b>Summary of material accounting policies</b>                                         | 1-2  |                                 |                                 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
Firm Registration No. 324982E/E300003

*[Signature]*  
Pradeep Gandhi  
Partner  
Membership Number : 136252  
Place: Pune  
Date: 29 May 2026



For Sharma Anuj & Associates  
Chartered Accountants  
Firm Registration No. 031840N

*[Signature]*  
per Anuj Kumar Sharma  
Partner  
Membership Number : 510358  
Place: Delhi  
Date: 29 May 2026



For and on behalf of the Board of Directors of  
Mumbai Urja Marg Limited  
CIN: U40100HR2018PLC113474

*[Signature]*  
Amit Ramnani  
Director  
DIN: 10617765  
Place: Mumbai  
Date: 29 May 2026

*[Signature]*  
Tarun Garg  
Chief Financial Officer  
PAN: BDYPG0760P  
Place: Gurugram  
Date: 29 May 2026



*[Signature]*  
Pooja Khanna  
Director  
DIN: 11391294  
Place: Gurugram  
Date: 29 May 2026

*[Signature]*  
Pradeep Sand  
Company Secretary  
ACS: 43088  
Place: Gurugram  
Date: 29 May 2026

MUMBAI URJA MARG LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026  
(All amounts in ₹ million unless otherwise stated)

A. Equity share capital

a. Equity shares of ₹ 10 each issued, subscribed and fully paid up

As at 01 April 2024\*  
Issued during the year  
As at 31 March 2025\*  
Issued during the year  
As at 31 March 2026

| Nos. in million | ₹ in million |
|-----------------|--------------|
| 171.69          | 1,716.99     |
| 22.29           | 222.79       |
| 193.98          | 1,939.78     |
| -               | -            |
| 193.98          | 1,939.78     |

b. Class B Equity shares of ₹ 10 each issued, subscribed and fully paid up

As at 01 April 2024\*  
Issued during the year  
As at 31 March 2025\*  
Issued during the year  
As at 31 March 2026

|      |       |
|------|-------|
| -    | -     |
| 1.67 | 16.67 |
| 1.67 | 16.67 |
| -    | -     |
| 1.67 | 16.67 |

B. Instruments entirely equity in nature : Compulsorily convertible debentures (CCDs)

Compulsorily convertible debentures of ₹ 10 each issued, subscribed and fully paid up

As at 01 April 2024\*  
Issued during the year  
Converted into optionally convertible debentures during the year  
As at 31 March 2025\*  
Issued during the year  
As at 31 March 2026

| Nos. in million | ₹ in million |
|-----------------|--------------|
| 169.20          | 1,773.85     |
| 149.69          | 2,051.65     |
| (179.27)        | (1,903.85)   |
| 139.62          | 1,921.65     |
| -               | -            |
| 139.62          | 1,921.65     |

C. Other equity

(₹ in million)

|                                                                        | Debt redemption reserve | Securities premium | Retained earnings | Total   |
|------------------------------------------------------------------------|-------------------------|--------------------|-------------------|---------|
| As at 01 April 2024*                                                   | -                       | 78.63              | 150.49            | 229.12  |
| Loss for the year                                                      | -                       | -                  | -                 | -       |
| Other comprehensive income                                             | -                       | -                  | (84.93)           | (84.93) |
| Total comprehensive income                                             | -                       | -                  | (84.93)           | (84.93) |
| Add: Premium on account of issue of equity shares                      | -                       | 50.20              | -                 | 50.20   |
| Add: Debt redemption reserve created during the year (refer note 15.3) | 21.56                   | -                  | (21.56)           | -       |
| As at 31 March 2025*                                                   | 21.56                   | 128.83             | 44.00             | 194.39  |
| Profit for the year                                                    | -                       | -                  | 308.37            | 308.37  |
| Other comprehensive income                                             | -                       | -                  | -                 | -       |
| Total comprehensive income                                             | -                       | -                  | 308.37            | 308.37  |
| Add: Debt redemption reserve created during the year (refer note 15.3) | 308.37                  | -                  | (308.37)          | -       |
| As at 31 March 2026                                                    | 329.93                  | 128.83             | 44.00             | 502.76  |

\* There are no changes in equity share capital, CCDs and other equity as at 1 April 2024 and as at 31 March 2025 due to prior period errors.

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
Firm Registration No. 324982E/E300003

per Parag Gandhi  
Partner  
Membership Number : 136252  
Place: Pune  
Date: 29 May 2026

For Sharma Anuj & Associates  
Chartered Accountants  
Firm Registration No. 031840N

per Anuj Kumar Sharma  
Partner  
Membership Number : 510358  
Place: Delhi  
Date: 29 May 2026

For and on behalf of the Board of Directors of  
Mumbai Urja Marg Limited  
CIN: U40100HR2018PLC113474

Anuj Ramnani  
Director  
DIN: 10617765  
Place: Mumbai  
Date: 29 May 2026

Pooja Khanna  
Director  
DIN: 11391294  
Place: Gurugram  
Date: 29 May 2026



Tarun Garg  
Chief Financial Officer  
PAN: BDYPG0760P  
Place: Gurugram  
Date: 29 May 2026

Pradeep Sand  
Company Secretary  
ACS: 43088  
Place: Gurugram  
Date: 29 May 2026



**MUMBAI URJA MARG LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026**  
(All amounts in ₹ million unless otherwise stated)

| Particulars                                                                                                          | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Cash flow from operating activities</b>                                                                           |                                 |                                 |
| Net profit/(loss) after tax as per statement of profit and loss                                                      | 308.37                          | (84.93)                         |
| Adjustment for taxation                                                                                              | 110.65                          | (25.92)                         |
| <b>Profit/(loss) before tax</b>                                                                                      | <b>419.02</b>                   | <b>(110.85)</b>                 |
| Adjustment to reconcile profit/(loss) before tax to net cash flows                                                   |                                 |                                 |
| Depreciation expense                                                                                                 | 925.67                          | 574.31                          |
| Gain of fair value/sale of mutual fund                                                                               | (85.07)                         | (7.91)                          |
| Finance costs                                                                                                        | 2,007.83                        | 1,487.91                        |
| Finance income                                                                                                       | (121.55)                        | (41.17)                         |
| <b>Operating profit before working capital changes</b>                                                               | <b>3,145.90</b>                 | <b>1,902.29</b>                 |
| Movements in working capital :                                                                                       |                                 |                                 |
| - (Decrease)/increase in trade payables                                                                              | (1.85)                          | 9.56                            |
| - (Decrease)/increase in other current financial liabilities                                                         | (14.69)                         | 37.63                           |
| - Increase in other current liabilities                                                                              | 165.19                          | 1,068.59                        |
| - Decrease/(increase) in other current financial assets                                                              | 27.50                           | (28.81)                         |
| - (Increase) in other non-current financial assets                                                                   | (0.20)                          | (1.51)                          |
| - Decrease/(increase) in trade receivables                                                                           | 218.57                          | (641.96)                        |
| - (Increase)/decrease in other current assets                                                                        | (2.25)                          | 16.98                           |
| <b>Change in working capital</b>                                                                                     | <b>392.27</b>                   | <b>460.48</b>                   |
| <b>Cash flow from operations</b>                                                                                     | <b>3,538.17</b>                 | <b>2,362.77</b>                 |
| Income tax paid (net of refunds)                                                                                     | 48.46                           | 26.08                           |
| <b>Net cash flow from operating activities (A)</b>                                                                   | <b>3,489.70</b>                 | <b>2,336.69</b>                 |
| <b>Cash flow from investing activities</b>                                                                           |                                 |                                 |
| Purchase of property plant and equipment, including capital work-in-progress, capital advances and capital creditors | (2,194.48)                      | (2,402.19)                      |
| Investment in fixed deposit having remaining maturity for more than 12 months (non-current)                          | (348.45)                        | (1,035.70)                      |
| Investment in mutual funds                                                                                           | (2,792.01)                      | (1,268.00)                      |
| Proceeds from sale of mutual funds                                                                                   | 2,230.00                        | 560.15                          |
| Redemption in fixed deposits having remaining maturity of less than 12 months (current)                              | 95.00                           | -                               |
| Investment in fixed deposits having remaining maturity of less than 12 months (current)                              | -                               | (435.00)                        |
| Interest received                                                                                                    | 115.06                          | 16.69                           |
| <b>Net cash used in investing activities (B)</b>                                                                     | <b>(2,894.88)</b>               | <b>(4,564.05)</b>               |
| <b>Cash flow from financing activities</b>                                                                           |                                 |                                 |
| Proceeds from long term loan                                                                                         | -                               | 2,383.40                        |
| Repayment of long term loan                                                                                          | -                               | (20,461.00)                     |
| Proceeds from issue of non-convertible debenture                                                                     | 1,800.00                        | 24,500.00                       |
| Repayment of non-convertible debenture                                                                               | (507.98)                        | (546.35)                        |
| Proceeds from issue of share capital including securities premium                                                    | -                               | 289.66                          |
| Proceeds from issue of compulsorily convertible debentures including securities premium                              | -                               | 2,051.65                        |
| Redemption of optionally convertible debenture*                                                                      | -                               | (1,903.85)                      |
| Proceeds from short term borrowings                                                                                  | 47.50                           | -                               |
| Repayment of short term borrowings                                                                                   | -                               | (1,842.80)                      |
| Interest paid                                                                                                        | (2,009.31)                      | (2,379.19)                      |
| <b>Net cash flow (used in)/from financing activities (C)</b>                                                         | <b>(669.79)</b>                 | <b>2,091.52</b>                 |
| <b>Net decrease in cash and cash equivalents (A + B + C)</b>                                                         | <b>(74.97)</b>                  | <b>(135.84)</b>                 |
| <b>Cash and cash equivalents as at beginning of year</b>                                                             | <b>167.28</b>                   | <b>303.12</b>                   |
| <b>Cash and cash equivalents as at year end</b>                                                                      | <b>92.31</b>                    | <b>167.28</b>                   |
| <b>Components of cash and cash equivalents:</b>                                                                      |                                 |                                 |
| <b>Cash and cash equivalents include:</b>                                                                            | <b>31 March 2026</b>            | <b>31 March 2025</b>            |
| - On current accounts                                                                                                | (₹ in million)                  | (₹ in million)                  |
|                                                                                                                      | 92.31                           | 167.28                          |
| <b>Total cash and cash equivalents (refer note 11)</b>                                                               | <b>92.31</b>                    | <b>167.28</b>                   |

\* During the previous year, Compulsorily convertible debentures were converted into optionally convertible debentures and these were repaid by the Company.



**MUMBAI URJA MARG LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026**  
 (All amounts in ₹ million unless otherwise stated)

**Reconciliation between opening and closing balances for liabilities arising from financing activities:**

| Particulars                                                                                | Long term borrowings | Short term borrowings |
|--------------------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>01 April 2024</b>                                                                       | <b>17,370.82</b>     | <b>4,103.75</b>       |
| Cash flow                                                                                  |                      |                       |
| - Proceeds/(repayments)                                                                    |                      |                       |
| - Payment on redemption of optionally convertible debentures                               | 5,810.95             | (1,842.80)            |
| <b>Non-cash changes</b>                                                                    |                      |                       |
| - Conversion of compulsorily convertible debentures into optionally convertible debentures | -                    | (1,903.85)            |
| - Current maturities of long term borrowings                                               | -                    | 1,903.85              |
| <b>31 March 2025</b>                                                                       | <b>231.06</b>        | <b>(231.06)</b>       |
| - Proceeds/(repayment)                                                                     | <b>23,412.83</b>     | <b>2,029.89</b>       |
| - Payment on redemption of non convertible debentures                                      | -                    | 47.50                 |
| - Receipt on issue of non convertible debentures                                           | (507.98)             | -                     |
| <b>Non-cash changes</b>                                                                    | <b>1,800.00</b>      | <b>-</b>              |
| - Current maturities of long term borrowings                                               |                      |                       |
| - Ancillary borrowing cost                                                                 | 189.18               | (189.18)              |
| <b>31 March 2026</b>                                                                       | <b>(1.39)</b>        | <b>-</b>              |
|                                                                                            | <b>24,892.64</b>     | <b>1,888.12</b>       |

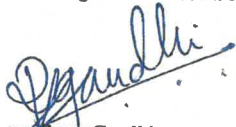
Summary of material accounting policies

1-2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S R B C & CO LLP**  
 Chartered Accountants  
 Firm Registration No. 324982E/E300003

  
 per **Parag Gandhi**  
 Partner  
 Membership Number : 136252  
 Place: Pune  
 Date: 29 May 2026



For **Sharma Anuj & Associates**  
 Chartered Accountants  
 Firm Registration No. 031840N

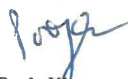
  
 per **Anuj Kumar Sharma**  
 Partner  
 Membership Number : 510358  
 Place: Delhi  
 Date: 29 May 2026



For and on behalf of the Board of Directors of  
**Mumbai Urja Marg Limited**  
 CIN: U40100HR2018PLC113474

  
**Amit Ramnani**  
 Director  
 DIN: 10617765  
 Place: Mumbai  
 Date: 29 May 2026

  
**Tarun Garg**  
 Chief Financial Officer  
 PAN: BDYPG0760P  
 Place: Gurugram  
 Date: 29 May 2026

  
**Pooja Khanna**  
 Director  
 DIN: 11391294  
 Place: Gurugram  
 Date: 29 May 2026

  
**Pradeep Sand**  
 Company Secretary  
 ACS: 43088  
 Place: Gurugram  
 Date: 29 May 2026



## MUMBAI URJA MARG LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

#### 1. Corporate information

Mumbai Urja Marg Limited ['the Company'] is a developer on Build, Own, Operate and Maintain ('BOOM') basis, for the designing, finalizing, construction and maintenance of power transmission lines in the state of Gujarat, North East and Maharashtra which include establishment of transmission systems for "WRSS-XIX and NERSS-IX Strengthening Scheme". The Company would operate and maintain the transmission systems for a minimum period of 35 years.

The Company was incorporated on 25 June 2018 under the Companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited (PFCCL), a wholly owned subsidiary of Power Finance Corporation Limited ("PFC"). Consequent to the selection of Successful Bidder as per "Guidelines for Determination of Tariff by bidding process for procurement of power by Distribution Licenses" issued by Ministry of Power, Government of India and as per bidding documents (as amended from time to time), the Company was transferred to Sterlite Grid 13 Limited vide Share Subscription, Purchase and Loan Transfer Agreement dated 23 June 2020. Further, the Company was transferred to Sterlite Grid 32 Limited vide Share Purchase Agreement dated 22 May 2024. The registered office of the Company is located at RMZ Infinity, 5th Floor, Plot No.15, Phase-IV, Udyog Vihar, Gurugram-122015 Haryana. The CIN of the company is U40100HR2018PLC113474.

The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Company on 29 May 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

#### 2. Material accounting policies

##### 2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), as notified under Section 133 of the Companies Act 2013 (the 'Act').

The financial statements have been prepared on a historical cost basis, except for the certain financial assets which have been measured at fair value (refer accounting policy regarding Financial instruments). The financial statements are presented in Indian Rupees Million, except when otherwise indicated.

##### 2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Company in preparing its financial statements:

###### a) Current versus non-current classification

The Company presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. An asset is current when it is:

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

All other assets are classified as non-current.



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

A liability is current when:

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

**b) Foreign currencies**

The Company's financial statements are presented in INR, which is its functional currency. The Company does not have any foreign operation and has assessed the functional currency to be INR.

**c) Fair value measurement**

The Company measures financial instruments such as investments in mutual funds at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

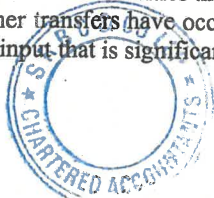
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

In estimating the fair value of transmission projects/assets, the Company engages independent external valuers to perform the valuation. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

**d) Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

**Power transmission services**

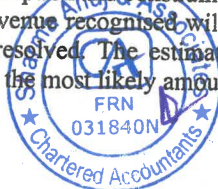
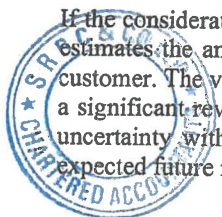
Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the Transmission Services Agreement (TSA) executed by the company with LTTCS. The TSA is executed for a period of 35 years and have fixed tariff charges as approved by CERC (except some escapable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSA, the Company's performance obligation is to provide power transmission services. The Company is required to ensure that the transmission assets meet the minimum availability criteria under the TSA failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Company's performance as the Company performs. The payment is generally due within 30 days upon receipt of monthly invoice by the customer. Revenue pertaining to change in law claims is recognised on receipt of final approval from Appropriate Commission as per 'Electricity (timely recovery of costs due to change in law) rules 2021'. Tariff payments received from the Central Transmission Utility ('CTU') with respect to change in law claims for which final approval is awaited is shown as advance from customer.

**Network Sharing services**

The Company has decided to undertake business other than transmission business, i.e., 'Other Business' for optimum utilization of its assets for telecommunication purposes. Under the Other Business, the Company shall provide services by use of the unutilized capacity on spare pairs of OPGW fiber of the existing OPGW fiber assets owned by the Company ("Identified Assets", more specifically described in detail in Schedule II), to Sterlite Interlinks Limited (SIL) or its permitted assignees. SIL has been granted Infrastructure Provider Category-I ("IP-I") registration by Department of Telecommunication, Ministry of Communication, Government of India ("DoT") vide registration certificate bearing number 839/2018 dated 31 May 2018. SIL is engaged in the business of providing infrastructure assets/facilities, to Communication Service Providers ("CSP") under its IP-I registration. The SPV has agreed to provide the services by use of the unutilised OPGW capacity through SIL to CSPs.

**Variable consideration**

If the consideration in a contract includes a variable amount (like rebates/incentives, surcharges etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future rebates/incentives, surcharges etc. are made on the most likely amount method.



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (I) Financial instruments – initial recognition and subsequent measurement.

**e) Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**f) Taxation**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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

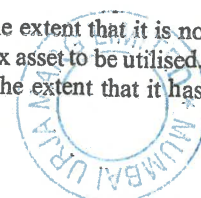
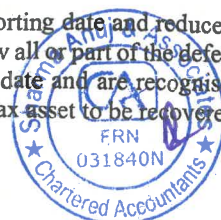
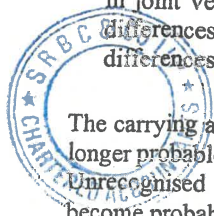
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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



**MUMBAI URJA MARG LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

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

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Goods and Service Tax paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

**g) Property, plant and equipment**

Capital work in progress is stated at cost net of accumulated impairment losses, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Asset category                            | Useful life considered<br>by the Company | (Life in number of years)<br>Useful life (Schedule II #) |
|-------------------------------------------|------------------------------------------|----------------------------------------------------------|
|                                           |                                          |                                                          |
| Transmission lines (including components) | 25-35                                    | 40                                                       |

# Schedule II to the Companies Act 2013

The Company, based on technical assessments made by technical experts and management estimates, depreciates the certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

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



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

**h) Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**i) Borrowing Costs**

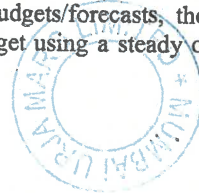
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**j) Impairment of non-financial assets**

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These forecasts, especially for the transmission lines are based on the transmission services agreements (TSA) signed by the Company for its assets. Accordingly, a substantial part of the revenue considered for impairment calculations is based on the transmission services agreement. Rest of the items of these budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections (after factoring revenue as per TSA) in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

**k) Financial instruments**

**Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

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

- i. Debt instruments at amortised cost
- ii. Debt instruments and equity instruments at fair value through profit or loss (FVTPL)



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

**Debt instruments at amortised cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. The Company does not have significant financial assets which are subsequently measured at amortised cost.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's combined balance sheet) when:

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

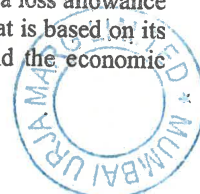
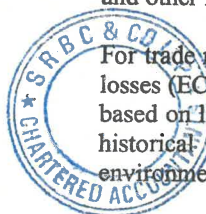
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards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

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

**Impairment of financial assets**

Majority of the financial assets of the Company pertains to Cash and cash equivalents and other financial assets. Considering the nature of business, the Company does not foresee any credit risk on its Cash and cash equivalents and other financial assets which may cause an impairment.

For trade receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings and related costs and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company's financial liabilities further includes trade and other payables, borrowings in nature of term loans etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Equity vs. financial liability classification**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**l) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**m) Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n) Presentation of EBITDA**

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. This is not required by the Ind AS 1. The EBITDA is not defined in the Ind AS. Ind AS compliant schedule III allows companies to present line items, sub line items and sub totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance.

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance income, finance costs and tax expense.

**o) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company's activities primarily comprise of transmission of electricity in certain states in India. Under Ind AS - 108 "Operating Segments", this activity falls within a single operating segment.

**p) Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

**2.3 New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

**ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures in Note 16 but have not had an impact on the classification of Company's liabilities.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the financial statements of the Company.

**(iv) International Tax Reform- Pillar Two Model Rules – Amendments to Ind AS 12**

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.



## MUMBAI URJA MARG LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the financial statements as the Company is not in scope of the Pillar Two model rules.

#### 2.4 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

##### (i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.



**MUMBAI URJA MARG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**  
(All amounts in ₹ million unless otherwise stated)

**Note 3: Property, plant and equipment**

| Particulars                 | Sub-station     | Transmission line | Freehold Land | (₹ in million)<br>Total |
|-----------------------------|-----------------|-------------------|---------------|-------------------------|
| <b>Gross Carrying Block</b> |                 |                   |               |                         |
| As at 01 April 2024         | -               | 5,961.52          | 69.79         | 6,031.31                |
| Additions during the year   | 6,779.71        | 18,147.62         | -             | 24,927.33               |
| <b>As at 31 March 2025</b>  | <b>6,779.71</b> | <b>24,109.14</b>  | <b>69.79</b>  | <b>30,958.64</b>        |
| Additions during the year   | -               | -                 | -             | -                       |
| <b>As at 31 March 2026</b>  | <b>6,779.71</b> | <b>24,109.14</b>  | <b>69.79</b>  | <b>30,958.64</b>        |
| <b>Depreciation</b>         |                 |                   |               |                         |
| As at 01 April 2024         | -               | 183.37            | -             | 183.37                  |
| Charge for the year         | 146.81          | 427.50            | -             | 574.31                  |
| <b>As at 31 March 2025</b>  | <b>146.81</b>   | <b>610.87</b>     | <b>-</b>      | <b>757.68</b>           |
| Charge for the year         | 257.63          | 668.04            | -             | 925.67                  |
| <b>As at 31 March 2026</b>  | <b>404.44</b>   | <b>1,278.91</b>   | <b>-</b>      | <b>1,683.35</b>         |
| <b>Net carrying value</b>   |                 |                   |               |                         |
| As at 31 March 2026         | 6,375.27        | 22,830.23         | 69.79         | 29,275.29               |
| <b>As at 31 March 2025</b>  | <b>6,632.89</b> | <b>23,498.27</b>  | <b>69.79</b>  | <b>30,200.96</b>        |

**Note 4: Capital work in progress (CWIP)**

|                             | (₹ in million) |
|-----------------------------|----------------|
| As at 01 April 2024         | 21,898.82      |
| Additions                   | 3,028.51       |
| Capitalised during the year | (24,927.33)    |
| <b>As at 31 March 2025</b>  | <b>-</b>       |
| Additions*                  | 72.94          |
| Capitalised during the year | -              |
| <b>As at 31 March 2026</b>  | <b>72.94</b>   |

\*Capital work in progress mainly includes transmission bays.

**a) Following is the ageing of capital work in progress**

|                      | Amount in capital work in progress for<br>As at 31 March 2026 |           |           |                   | (₹ in million)<br>Total |
|----------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------------------------|
|                      | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |                         |
| Projects in progress | 72.94                                                         | -         | -         | -                 | 72.94                   |
| <b>Total</b>         | <b>72.94</b>                                                  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>72.94</b>            |

b) There are no projects for which completion is overdue or has exceeded its cost compared to its original budget as at 31 March 2026. There are no suspended projects as at 31 March 2026.

**Note 5: Investment property**

| Particulars                 | Freehold land | (₹ in million)<br>Total |
|-----------------------------|---------------|-------------------------|
| <b>Gross Carrying Block</b> |               |                         |
| As at 01 April 2024         | -             | -                       |
| Additions during the year   | 51.75         | 51.75                   |
| <b>As at 31 March 2025</b>  | <b>-</b>      | <b>-</b>                |
| Additions during the year   | 51.75         | 51.75                   |
| <b>As at 31 March 2026</b>  | <b>51.75</b>  | <b>51.75</b>            |
| <b>Depreciation</b>         |               |                         |
| As at 01 April 2024         | -             | -                       |
| Charge for the year         | -             | -                       |
| <b>As at 31 March 2025</b>  | <b>-</b>      | <b>-</b>                |
| Charge for the year         | -             | -                       |
| <b>As at 31 March 2026</b>  | <b>-</b>      | <b>-</b>                |
| <b>Net carrying value</b>   |               |                         |
| As at 31 March 2025         | -             | -                       |
| <b>As at 31 March 2026</b>  | <b>51.75</b>  | <b>51.75</b>            |

As at 31 March 2026, the fair value of the freehold land classified as investment property is ₹53.85 million( 31 March 2025: ₹58.50 million). This fair value is based on valuations performed by INMACS Valuers Private Limited ("the Valuer"), an accredited independent valuer as at 31 March 2026. The Valuer is a specialist in valuing these types of investment properties and is a registered valuer as defined under Rule 2 Companies (Registered Valuers and Valuation Rule), 2017. The Valuer has determined the fair value of the investment property in accordance with applicable valuation methodologies which are accepted across India and internationally and are in compliance with International Valuation Standards issued by International Valuation Standards Council (IVSC).



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The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Description of valuation techniques used and key inputs to valuation on investment property as at 31 March 2026:

| Investment property | Valuation technique | Significant unobservable inputs                                                 |
|---------------------|---------------------|---------------------------------------------------------------------------------|
| Freehold land       | Market Approach*    | (i) Rate of appreciation in the market.<br>(ii) Circle rate as per Government's |

\*Market Approach is defined as a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities.

Description of valuation techniques used and key inputs to valuation on investment property as at 31 March 2025:

| Investment property | Valuation technique                           | Significant unobservable inputs                                                 |
|---------------------|-----------------------------------------------|---------------------------------------------------------------------------------|
| Freehold land       | Replacement cost method using cost approach.* | (i) Rate of appreciation in the market.<br>(ii) Circle rate as per Government's |

\* Replacement cost involves arriving at a surrogate rate for the market value of specialised and limited market properties, for which market evidence is unavailable. It is based on estimate of the 'Market Value for the existing use (MVEU)' of the land plus the current gross replacement (or reproduction) costs of improvement less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.



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**Note 6: Other financial assets**

|                                           | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-------------------------------------------|---------------------------------|---------------------------------|
| <b>Financial assets at amortised cost</b> |                                 |                                 |
| Non-current                               |                                 |                                 |
| Other bank deposits *                     | 1,409.21                        | 1,035.70                        |
| Security deposits                         | 3.03                            | 2.83                            |
| <b>Total</b>                              | <b>1,412.24</b>                 | <b>1,038.53</b>                 |
| Current                                   |                                 |                                 |
| Other receivables                         | 1.31                            | 28.81                           |
| <b>Total</b>                              | <b>1.31</b>                     | <b>28.81</b>                    |

\* Bank deposits are lien marked against DSRA (Debt Service Reserve Account) as per TRA (Trust and Retention Account) agreement.

**Note 7: Income tax assets (net)**

|                       | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-----------------------|---------------------------------|---------------------------------|
| <b>TDS receivable</b> |                                 |                                 |
| <b>Total</b>          | <b>85.04</b>                    | <b>34.81</b>                    |
|                       | <b>85.04</b>                    | <b>33.99</b>                    |

**Note 8: Other assets**

|                                               | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-----------------------------------------------|---------------------------------|---------------------------------|
| <b>Non-current</b>                            |                                 |                                 |
| Capital advances (unsecured, considered good) | 28.49                           | 21.79                           |
| Less: Provision for advances                  | -                               | (19.69)                         |
| <b>Total</b>                                  | <b>28.49</b>                    | <b>2.10</b>                     |
| <b>Current</b>                                |                                 |                                 |
| Prepaid expenses                              | 13.50                           | 10.53                           |
| Advances to vendors                           | 1.52                            | 2.98                            |
| Balance with government authorities           | 0.74                            | -                               |
| <b>Total</b>                                  | <b>15.76</b>                    | <b>13.51</b>                    |

**Note 9: Investments**

|                                                                                                                  | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Investments - Current</b>                                                                                     |                                 |                                 |
| <b>Investments in mutual funds - quoted [at Fair Value through Profit and Loss (FVTPL)]*</b>                     |                                 |                                 |
| 8,93,420.00 (31 March 2025: 3,69,360.93) units of ICICI Prudential Liquid Fund - Direct Plan - Growth            | 364.23                          | 141.80                          |
| 35,686.58 (31 March 2025: 25,154.43) units of Kotak Liquid Fund Direct Plan Growth                               | 198.61                          | 131.79                          |
| 33,025.43 (31 March 2025: 31,968.88) units of SBI Liquid Fund Direct Growth                                      | 142.21                          | 129.66                          |
| 22,770.77 (31 March 2025: 21,376.45) units of Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option | 153.57                          | 135.67                          |
| 49,708.92 (31 March 2025: Nil) units of Tata Mutual Fund- Direct Plan - Growth option                            | 213.48                          | -                               |
| 53,739.61 (31 March 2025: 34,716.81) units of HDFC Liquid - Direct Plan - Growth option                          | 290.73                          | 176.83                          |
| <b>Total</b>                                                                                                     | <b>1,362.83</b>                 | <b>715.75</b>                   |
| Aggregate value of quoted investments (mutual fund units)                                                        | 1,362.83                        | 715.75                          |
| Aggregate value of unquoted investments (mutual fund units)                                                      | -                               | -                               |

\* Investments at fair value through statement of profit & loss reflect investment in quoted mutual fund units, refer note 37 for determination of fair value.

**Note 10: Trade receivables**

|                                                                    | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|--------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Current</b>                                                     |                                 |                                 |
| Trade receivable                                                   | 486.45                          | 705.02                          |
| <b>Break-up for security details:</b>                              | <b>486.45</b>                   | <b>705.02</b>                   |
| - Unsecured, considered good                                       | 486.45                          | 705.02                          |
| - Unsecured, credit impaired receivables                           | -                               | -                               |
| <b>Impairment allowance (allowance for bad and doubtful debts)</b> | <b>486.45</b>                   | <b>705.02</b>                   |
| - Unsecured, considered good                                       | -                               | -                               |
| - Unsecured, credit impaired receivables                           | -                               | -                               |
| <b>Total current trade receivables</b>                             | <b>486.45</b>                   | <b>705.02</b>                   |

**Ageing of current trade receivables**

| Particulars                                                       | Outstanding for following periods from due date of payment |                |                    |                   |           |           | Total             |
|-------------------------------------------------------------------|------------------------------------------------------------|----------------|--------------------|-------------------|-----------|-----------|-------------------|
|                                                                   | Unbilled                                                   | Amount not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| As at 31 March 2026                                               |                                                            |                |                    |                   |           |           |                   |
| Undisputed trade receivables - considered good                    | 315.68                                                     | 170.77         | -                  | -                 | -         | -         | 486.45            |
| Undisputed trade receivables - which have significant increase in | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Undisputed trade receivables - credit impaired                    | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Disputed trade receivables - considered good                      | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Disputed trade receivables - which have significant increase in   | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Disputed trade receivables - credit impaired                      | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Impairment allowance - on credit impaired trade receivables       | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| <b>Total</b>                                                      | <b>315.68</b>                                              | <b>170.77</b>  | <b>-</b>           | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>486.45</b>     |



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| Particulars                                                                   | Outstanding for following periods from due date of payment |                |                    |                   |           |           |                   |
|-------------------------------------------------------------------------------|------------------------------------------------------------|----------------|--------------------|-------------------|-----------|-----------|-------------------|
|                                                                               | Unbilled                                                   | Amount not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| <b>As at 31 March 2025</b>                                                    |                                                            |                |                    |                   |           |           |                   |
| Undisputed trade receivables – considered good                                | 336.82                                                     | 301.36         | 66.84              | -                 | -         | -         | -                 |
| Undisputed trade receivables – which have significant increase in credit risk | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Undisputed trade receivables – credit impaired                                | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Disputed trade receivables – considered good                                  | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Disputed trade receivables – which have significant increase in credit risk   | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Disputed trade receivables – credit impaired                                  | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| Impairment allowance - on credit impaired trade receivables                   | -                                                          | -              | -                  | -                 | -         | -         | -                 |
| <b>Total</b>                                                                  | <b>336.82</b>                                              | <b>301.36</b>  | <b>66.84</b>       | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          |
|                                                                               |                                                            |                |                    |                   |           |           | <b>705.02</b>     |

There are no trade receivables which have significant increase in credit risk or receivables where credit is impaired as at balance sheet dates.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 days.

**Note 11: Cash and cash equivalents**

|                                        | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|----------------------------------------|---------------------------------|---------------------------------|
| Balance with banks in current accounts | 92.31                           | 167.28                          |
| <b>Total</b>                           | <b>92.31</b>                    | <b>167.28</b>                   |

**Note 12: Other bank balances**

|                                                                                                 | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Deposit with original maturity more than 3 months and remaining maturity of less than 12 months | 343.96                          | 459.29                          |
| <b>Total</b>                                                                                    | <b>343.96</b>                   | <b>459.29</b>                   |

**Note 13: Equity share capital**

|                                                                                | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|--------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Authorised shares</b>                                                       |                                 |                                 |
| 200.00 million (31 March 2025: 200.00 million) equity shares of ₹10 each       | 2,000.00                        | 2,000.00                        |
| 1.82 million (31 March 2025: 1.82 million) equity shares - class B of ₹10 each | 18.18                           | 18.18                           |
|                                                                                | <b>2,018.18</b>                 | <b>2,018.18</b>                 |
| <b>Issued, subscribed and fully paid-up shares</b>                             |                                 |                                 |
| 193.98 million (31 March 2025: 193.98 million) equity shares of ₹10 each       | 1,939.78                        | 1,939.78                        |
| 1.67 million (31 March 2025: 1.67 million) equity shares - class B of ₹10 each | 16.67                           | 16.67                           |
| <b>Total issued, subscribed and fully paid-up share capital</b>                | <b>1,956.45</b>                 | <b>1,956.45</b>                 |

**a. Reconciliation of the shares outstanding at the beginning and at the end of the year**

|                        | 31 March 2026             |                          | 31 March 2025                    |                          |
|------------------------|---------------------------|--------------------------|----------------------------------|--------------------------|
|                        | Number of<br>(in million) | Amount<br>(₹ in million) | Number of shares<br>(in million) | Amount<br>(₹ in million) |
| Opening balance        | 193.98                    | 1,939.78                 | 171.69                           | 1,716.99                 |
| Issued during the year | -                         | -                        | 22.29                            | 222.79                   |
| Closing balance        | <b>193.98</b>             | <b>1,939.78</b>          | <b>193.98</b>                    | <b>1,939.78</b>          |

**b. Reconciliation of the class B shares with differential voting right outstanding at the beginning and at the end of the year**

|                        | 31 March 2026             |                          | 31 March 2025                    |                          |
|------------------------|---------------------------|--------------------------|----------------------------------|--------------------------|
|                        | Number of<br>(in million) | Amount<br>(₹ in million) | Number of shares<br>(in million) | Amount<br>(₹ in million) |
| Opening balance        | 1.67                      | 16.67                    | -                                | -                        |
| Issued during the year | -                         | -                        | 1.67                             | 16.67                    |
| Closing balance        | <b>1.67</b>               | <b>16.67</b>             | <b>1.67</b>                      | <b>16.67</b>             |

**c. Terms/rights attached to ordinary equity shares**

The Company has ordinary equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d. Terms/rights attached to class B equity shares with differential voting rights**

The Company has Class B equity shares having a face value of ₹ 10 per share. The holders of class B equity shares shall not be entitled to any voting rights. The holders of class B equity shares shall be entitled to preferential dividend equivalent to the entire amount the Company receives in relation to Change in Law claims and/or Shifting Window claims subject to declaration of the dividend by Board of Directors. The holders shall have no share in the economic capital of the Company. This amount will not be repaid and hence classified as equity.

**e. Shares held by holding/ ultimate holding company and/or their subsidiaries**

Resona Limited (formerly known as Sterlite Grid 32 Limited) \*  
Sterlite Grid 13 Limited (former holding company)\*

| 31 March 2026   |           | 31 March 2025   |           |
|-----------------|-----------|-----------------|-----------|
| Nos. in million | % holding | Nos. in million | % holding |
| 99.78           | 51.00%    | 99.78           | 51.00%    |
| 95.87           | 49.00%    | 95.87           | 49.00%    |



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**f. Details of shareholders holding more than 5% of shares in the company**

Resonia Limited (formerly known as Sterlite Grid 32 Limited) \*  
Sterlite Grid 13 Limited (former holding company)\*

| 31 March 2026   |           | 31 March 2025   |           |
|-----------------|-----------|-----------------|-----------|
| Nos. in million | % holding | Nos. in million | % holding |
| 99.78           | 51.00%    | 99.78           | 51.00%    |
| 95.87           | 49.00%    | 95.87           | 49.00%    |

**g. Detail of shareholding of promoters at the end of the year**

| Promoter name                                                  | 31 March 2026  |                |                     | 31 March 2025   |                |                          |
|----------------------------------------------------------------|----------------|----------------|---------------------|-----------------|----------------|--------------------------|
|                                                                | Nos. in millio | % holding      | % change during the | Nos. in million | % holding      | % change during the year |
| Resonia Limited (formerly known as Sterlite Grid 32 Limited) * | 99.78          | 51.00%         | -                   | 99.78           | 51.00%         | 100%                     |
| Sterlite Grid 13 Limited (former holding company)*             | 95.87          | 49.00%         | -                   | 95.87           | 49.00%         | (44.16%)                 |
| <b>Total</b>                                                   | <b>195.65</b>  | <b>100.00%</b> | <b>-</b>            | <b>195.65</b>   | <b>100.00%</b> | <b>-</b>                 |

\*Out of total 195,644,575 (31 March 2025: 195,644,575) equity shares, 600 (31 March 2025: 600) equity shares are held by nominee shareholders

The shareholding information is based on the legal ownership of shares and has been extracted from the record of the Company including register of shareholders / member.

Pursuant to Securities Subscription, Purchase and Loan Transfer agreement dated 22 May 2024, signed between Mumbai Urja Marg Limited, Sterlite Grid 13 Limited & Resonia Limited (formerly known as Sterlite Grid 32 Limited), 9,57,19,134 shares held by Sterlite Grid 13 Limited have been transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited).

**Note 14: Instruments entirely equity in nature : Compulsorily convertible debentures**

|                                                                                | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|--------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Compulsorily convertible debentures (CCDs) *                                   |                                 |                                 |
| 139.62 million (31 March 2025: 139.62 million) 0.01% CCDs face value ₹ 10 each | 1,921.65                        | 1,921.65                        |
| <b>Total</b>                                                                   | <b>1,921.65</b>                 | <b>1,921.65</b>                 |

\* Including securities premium of ₹ 525.39 million (31 March 2025: ₹ 525.39 million) on CCDs issued to Resonia Limited (formerly known as Sterlite Grid 32 Limited), immediate holding company during the previous year.

**a. Reconciliation of the CCDs outstanding at the beginning and at the end of the reporting year**

|                                                                  | 31 March 2026          |                   | 31 March 2025          |                   |
|------------------------------------------------------------------|------------------------|-------------------|------------------------|-------------------|
|                                                                  | Number<br>(In million) | ₹<br>(in million) | Number<br>(In million) | ₹<br>(in million) |
| Opening balance                                                  | 139.62                 | 1,921.65          | 169.20                 | 1,773.85          |
| Issued during the year                                           | -                      | -                 | 149.69                 | 2,051.65          |
| Converted into Optionally convertible debentures during the year | -                      | -                 | (179.27)               | (1,903.85)        |
| Closing balance                                                  | 139.62                 | 1,921.65          | 139.62                 | 1,921.65          |

**b. Terms/rights attached to Compulsorily Convertible Debentures (CCDs)**

The CCDs are subscribed by Resonia Limited (formerly known as Sterlite Grid 32 Limited), immediate holding company and carry 0.01% coupon rate. The CCDs will be converted into equity shares of the issuer in the ratio of 1:1 before or at the end of 10 years from the date of issuance at the option of the issuer with prior approval from lenders. No voting rights are given, until the CCDs are converted into equity shares. Such voting rights cannot be exercised in any manner detrimental to the facilities and the lenders. The interest will be accrued, due and payable annually from the distributable cash flows of the Company only after the completion of the construction period and shall be paid with prior permission of lender.

During the previous year, the Company had issued 149.69 million CCDs out of which 139.63 million CCDs has been issued to Resonia Limited (formerly known as Sterlite Grid 32 Limited), immediate holding company and 10.06 million CCDs to Sterlite Grid 13 Limited ('SGL 13'), former holding company. Further during the previous year, CCDs of ₹179.27 million held by SGL13 have been converted into Optionally Convertible Debentures ('OCDs') and then OCDs were redeemed during the previous year.

**c. Detail of shareholding of promoters at the end of the year**

| Promoter name                                                | 31 March 2026  |                |                     | 31 March 2025   |                |                          |
|--------------------------------------------------------------|----------------|----------------|---------------------|-----------------|----------------|--------------------------|
|                                                              | Nos. in millio | % holding      | % change during the | Nos. in million | % holding      | % change during the year |
| Resonia Limited (formerly known as Sterlite Grid 32 Limited) | 139.62         | 100.00%        | -                   | 139.62          | 100.00%        | 100.00%                  |
| <b>Total</b>                                                 | <b>139.62</b>  | <b>100.00%</b> | <b>-</b>            | <b>139.62</b>   | <b>100.00%</b> | <b>-</b>                 |

**Note 15: Other equity**

|                                                                 | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Securities premium</b>                                       |                                 |                                 |
| Opening balance                                                 |                                 |                                 |
| Add: Premium on issue of equity shares during the year          | 128.83                          | 78.63                           |
| <b>Total securities premium</b>                                 | <b>128.83</b>                   | <b>128.83</b>                   |
| <b>Retained earnings</b>                                        |                                 |                                 |
| Opening balance                                                 |                                 |                                 |
| Add: Profit/(loss) for the year                                 | -                               | 106.49                          |
| Add: Transfer to debenture redemption reserve (refer note 15.3) | 308.37                          | (84.93)                         |
| <b>Total retained earnings</b>                                  | <b>(308.37)</b>                 | <b>(21.56)</b>                  |
| <b>Debt redemption reserve</b>                                  |                                 |                                 |
| Opening balance                                                 |                                 |                                 |
| Add: Created during the year (refer note 15.3)                  | 21.56                           | -                               |
| <b>Total debt redemption reserve</b>                            | <b>308.37</b>                   | <b>21.56</b>                    |
| <b>Total other equity</b>                                       | <b>458.76</b>                   | <b>150.39</b>                   |



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**Nature and purpose of reserves**

**15.1 Securities premium:**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**15.2 Retained earnings:**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**15.3 Debenture redemption reserve**

During the current year, the Company has issued 7.85%, which are currently carrying an interest rate of 7.70%, 18,000 fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 1,800 million on a private placement basis. In the previous year, the Company had issued, 8.10%, which are currently carrying an interest rate of 7.95%, 2,45,000 fully paid-up secured, senior, listed, rated, unsecured, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 24,500 million on a private placement basis. Accordingly, the Company has created total debenture redemption reserve of ₹ 329.93 million in compliance with section 71(4) of the Companies Act 2013.

**Note 16: Long term borrowings**

|                                                                                                          | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|----------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Non-current</b>                                                                                       |                                 |                                 |
| Non-convertible debentures (NCDs)                                                                        |                                 |                                 |
| 0.26 million (31 March 2025: 0.24 million) non-convertible debentures of face value of ₹ 1,00,000/- each | 25,179.09                       | 23,888.55                       |
| <b>The above amount includes</b>                                                                         |                                 |                                 |
| Secured borrowings*                                                                                      | 23,418.60                       | -                               |
| Unsecured borrowings#                                                                                    | 1,760.49                        | 23,888.55                       |
| <b>Total</b>                                                                                             | <b>25,179.09</b>                | <b>23,888.55</b>                |
| <b>Current maturities</b>                                                                                |                                 |                                 |
| Non-convertible debentures (NCDs) (Secured)                                                              | 266.64                          | -                               |
| Non-convertible debentures (NCDs) (Unsecured)                                                            | 19.81                           | 475.72                          |
| <b>Total current maturities</b>                                                                          | <b>286.45</b>                   | <b>475.72</b>                   |
| <b>Less: Amount disclosed under head "Short-term borrowings" (refer note 18)</b>                         | <b>286.45</b>                   | <b>475.72</b>                   |
| <b>Net Borrowings</b>                                                                                    | <b>24,892.64</b>                | <b>23,412.83</b>                |
| <b>Total long-term borrowings</b>                                                                        | <b>24,892.64</b>                | <b>23,412.83</b>                |

**Terms/rights attached to Non Convertible Debentures (NCDs)**

# During the year ended 31 March 2026, the Company has issued 7.85%, which are currently carrying an interest rate of 7.70%, 18,000 fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 1,800 million on a private placement basis. These debentures are partially repayable in 53 structured quarterly installments which commenced from 30 September 2025. At the end of the tenor of 14 years, bullet repayment of outstanding amount shall be made. The proceeds from the issue has been utilised for repayment of existing capital creditors. As at 31 March 2026, the debentures are unsecured and the Company is in process of creating securities as on the date of financial statement.

\* The Company has issued 8.10%, which are currently carrying an interest rate of 7.95%, 2,45,000 fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 24,500 million on a private placement basis. These debentures are partially repayable in 55 structured quarterly installments commencing from 31 March 2025. At the end of the tenor of 14 years, bullet repayment of outstanding amount shall be made. The proceeds from the issue has been utilised for repayment of existing debts.

The debentures are secured by way of a first pari passu charge by way of: (i) a first ranking exclusive charge by way of hypothecation (in terms of the Deed of Hypothecation) in favour of Debenture Trustee of all Issuer's movables including machinery, spares, tools and accessories, furniture, fixtures, vehicles, present & future in relation to the Project; (ii) a first ranking charge by way of mortgage (in terms of the Mortgage Documents) in favour of Debenture Trustee on all of Issuer's immovable properties including but not limited to civil structures, towers and cables, office buildings, present & future, including right of way/ land, if any for the Project; (iii) a first ranking charge by way of hypothecation (in terms of the Deed of Hypothecation) on all intangible assets of the Company including but not limited to goodwill, uncalled capital, present & future in relation to the Project; (iv) a first ranking charge by way of assignment or creation of security interest, present & future, of all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the (a) Project Documents duly acknowledged consented by the relevant counter parties to such Project Documents, if required and any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, provided by any party to the Project Documents; (b) Approvals and Clearances; (c) Insurance Contracts and Insurance Proceeds (applicable only if the insured party for such policies is the Issuer); (v) a first ranking charge on the Trust and Retention Accounts including the monies lying thereunder, reserves and any other bank accounts of the Company by way of hypothecation (in terms of the Deed of Hypothecation) wherever maintained, present & future in relation to the Project; (vi) a first ranking charge by way of hypothecation (in terms of the Deed of Hypothecation) on all book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, of the Issuer, present & future in relation to the Project; (vii) Pledge of 51% Securities of the Issuer (subject to the provisions under the Banking Regulation Act, 1949) in terms of the Deed of Pledge. The Security Interests created/to be created pursuant to the Transaction Documents shall except as otherwise provided in the Transaction Documents, be continuing security and shall remain in full force and effect until the Final Settlement Date. The security as stated above will be shared pari passu along with all lenders of the Project, including the lenders for the Additional Debt. Except the Permitted Security Interest, Issuer shall not be allowed to create any further charge or encumbrance over the assets of the Issuer without prior written approval of the Lenders.

**Financial Covenants**

**In respect of NCDs**

The Company is required to ensure compliance of Debt Service Coverage Ratio equal to or greater than 1.15 in respect of NCDs issued. As per the Debenture deed, the first testing of Financial Covenants is for the year ending 31 March 2026. The Debt Service Coverage Ratio is 1.30 as at 31 March 2026.

**Note 17: Deferred tax liabilities (net)**

|                                                                                                                       | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Deferred tax liability</b>                                                                                         |                                 |                                 |
| Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting | 1,916.11                        | 1,190.50                        |
| Upfront fee in relation to issue of Non-convertible debentures                                                        | 18.07                           | 18.01                           |
| Unrealised gain on sale of Mutual fund                                                                                | 7.76                            | 1.17                            |
| <b>Gross deferred tax liability (A)</b>                                                                               | <b>1,941.94</b>                 | <b>1,209.68</b>                 |
| <b>Deferred tax asset</b>                                                                                             |                                 |                                 |
| Unabsorbed tax depreciation                                                                                           | 1,805.35                        | 1,184.56                        |
| <b>Gross deferred tax assets (B)</b>                                                                                  | <b>1,805.35</b>                 | <b>1,184.56</b>                 |
| <b>Net deferred tax liability (A-B)</b>                                                                               | <b>136.59</b>                   | <b>25.12</b>                    |

**Note 18: Short term borrowings**

|                                                            | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|------------------------------------------------------------|---------------------------------|---------------------------------|
| Loan from immediate holding company (refer note 38 )*      | 1,601.67                        | 1,554.17                        |
| Current maturities of long term borrowings (refer note 16) | 286.45                          | 475.72                          |
| <b>Total</b>                                               | <b>1,888.12</b>                 | <b>2,029.89</b>                 |

\* Unsecured loan from immediate holding company is carrying Nil (31 March 2025: Nil) rate of interest and is repayable on demand with prior approval of lenders.



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(All amounts in ₹ million unless otherwise stated)

**Note 19: Trade payables**

|                                                                                          | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Trade payables                                                                           |                                 |                                 |
| - total outstanding dues of micro enterprises and small enterprises (refer note 30)      | 2.39                            | 4.38                            |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 7.46                            | 7.31                            |
| Trade payables                                                                           |                                 |                                 |
| - to related parties                                                                     | 0.66                            | -                               |
| - to others                                                                              | 9.19                            | -                               |
| <b>Total</b>                                                                             | <b>9.85</b>                     | <b>11.69</b>                    |

**Ageing of trade payables**

| As at 31 March 2026                                                                         | Outstanding for following periods from due date of payment |                  |           |             |                   | Total        |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-------------|-------------------|--------------|
|                                                                                             | Not due                                                    | Less than 1 year | 1-2 years | 2-3 years   | More than 3 years |              |
| Billed dues                                                                                 |                                                            |                  |           |             |                   |              |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 1.65                                                       | 0.74             | -         | -           | -                 | 2.39         |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 4.55                                                       | 2.50             | -         | -           | 0.41              | 7.46         |
| (iii) Disputed dues of micro enterprises and small enterprises                              | -                                                          | -                | -         | -           | -                 | -            |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | -                | -         | -           | -                 | -            |
| <b>Total</b>                                                                                | <b>6.20</b>                                                | <b>3.25</b>      | <b>-</b>  | <b>-</b>    | <b>0.41</b>       | <b>9.85</b>  |
| As at 31 March 2025                                                                         | Outstanding for following periods from due date of payment |                  |           |             |                   | Total        |
|                                                                                             | Not due                                                    | Less than 1 year | 1-2 years | 2-3 years   | More than 3 years |              |
| Billed dues                                                                                 |                                                            |                  |           |             |                   |              |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 4.38                                                       | -                | -         | -           | -                 | 4.38         |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6.47                                                       | 0.43             | -         | 0.41        | -                 | 7.31         |
| (iii) Disputed dues of micro enterprises and small enterprises                              | -                                                          | -                | -         | -           | -                 | -            |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | -                | -         | -           | -                 | -            |
| <b>Total</b>                                                                                | <b>10.85</b>                                               | <b>0.43</b>      | <b>-</b>  | <b>0.41</b> | <b>-</b>          | <b>11.69</b> |

Trade payables are non-interest bearing and are normally settled on 60-180 days terms.  
For explanation on the Company's risk management policies, refer note 34.

**Note 20: Other financial liabilities**

|                                                         | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|---------------------------------------------------------|---------------------------------|---------------------------------|
| Current                                                 |                                 |                                 |
| Payables for purchase of property, plant and equipment* |                                 |                                 |
| - to related parties (refer note 38)                    | 315.83                          | 2,112.14                        |
| - to others                                             | 314.91                          | 613.75                          |
| Reimbursement of expenses payable (refer note 38)       | 24.53                           | 37.30                           |
| Others                                                  | 5.12                            | 7.05                            |
| <b>Total</b>                                            | <b>660.39</b>                   | <b>2,770.24</b>                 |

\*Payables for purchase of property, plant and equipment are not-interest bearing and are normally settled on 30-90 days terms.

**Note 21: Other current liabilities**

|                               | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-------------------------------|---------------------------------|---------------------------------|
| Advance from customer*        |                                 |                                 |
| Withholding taxes payable     | 1,278.24                        | 1,109.59                        |
| Goods and service tax payable | 24.45                           | 28.24                           |
|                               | 1.23                            | 0.90                            |
| <b>Total</b>                  | <b>1,303.92</b>                 | <b>1,138.73</b>                 |

\*Amount is received from Central Transmission Utility in lieu of change in law claim filed by the Company. The Company has not recognised revenue for the receipts as these are subject to final approval from Central Electricity Regulatory Commission.

**Note 22: Revenue from operations**

|                                        | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|----------------------------------------|---------------------------------|---------------------------------|
| Revenue from contract with customers   |                                 |                                 |
| Revenue from transmission services     | 3,284.90                        | 2,092.76                        |
| Other operating revenue                |                                 |                                 |
| Network Sharing income (refer note 38) | 0.85                            | -                               |
| <b>Total</b>                           | <b>3,285.75</b>                 | <b>2,092.76</b>                 |
| Location                               |                                 |                                 |
| Within India                           | 3,284.90                        | 2,092.76                        |
| Outside India                          | -                               | -                               |
| <b>Total</b>                           | <b>3,284.90</b>                 | <b>2,092.76</b>                 |
| Timing of revenue recognition          |                                 |                                 |
| Services transferred over time         | 3,284.90                        | 2,092.76                        |
| <b>Total</b>                           | <b>3,284.90</b>                 | <b>2,092.76</b>                 |



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**22 (a) Revenue from contracts with customers**

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the Transmission Services Agreement (TSA) executed by the company with LTTCS. The TSA is executed for a period of 25 years and have fixed tariff charges as approved by CERC (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSA, the Company's performance obligation is to provide power transmission services. The Company is required to ensure that the transmission assets meet the minimum availability criteria under the TSA failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Company's performance as the Company performs. The payment is generally due within 30 days upon receipt of monthly invoice by the customer.

The Company receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCS are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount. The Company generates its entire revenue from domestic customers. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

**22 (b) Assets and liabilities related to contracts with customers**

Trade receivables  
Advance from customer

| 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|---------------------------------|---------------------------------|
| 486.45                          | 705.02                          |
| 1,278.24                        | 1,109.59                        |

**22 (c) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price**

Revenue as per contracted price  
Adjustments:  
Incentives earned for higher asset availabilities  
Surcharges received for late payments  
Rebates given for early payments

| 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|---------------------------------|---------------------------------|
| 3,239.26                        | 2,041.20                        |
| 60.95                           | 69.14                           |
| 5.87                            | 2.55                            |
| (21.18)                         | (20.13)                         |
| 3,284.90                        | 2,092.76                        |

Total revenue from contracts with customers

**22 (d) Other operating revenue**

The Company receives network sharing charges from Sterlite Interlinks Limited for using existing transmission network of the Company by SIL for laying OPGW fibre network.

**Note 23: Other expenses**

|                                                                   | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-------------------------------------------------------------------|---------------------------------|---------------------------------|
| Repair and maintenance                                            | 58.80                           | 30.72                           |
| Insurance expense                                                 | 23.64                           | 22.86                           |
| Rates and taxes                                                   | 19.76                           | 6.69                            |
| Legal and professional fees                                       | 15.00                           | 25.05                           |
| Payment to auditors                                               |                                 |                                 |
| - Statutory audit fees (including limited review) (including tax) | 1.70                            | 1.03                            |
| - Tax audit fees (including tax)                                  | 0.30                            | 0.15                            |
| - Other services (including tax)                                  | -                               | 1.00                            |
| Outsource manpower                                                | 1.39                            | -                               |
| Provision for doubtful advances                                   | -                               | 19.69                           |
| Security charges                                                  | 4.32                            | 2.89                            |
| Rent expense                                                      | 1.23                            | 0.28                            |
| Corporate social responsibility (CSR) expense (refer note 42)     | -                               | 1.15                            |
| Miscellaneous expenses                                            | 5.93                            | 4.34                            |
| Total                                                             | 132.07                          | 115.85                          |

**(a) Corporate social responsibility expenses**

| Particulars                                                         | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|---------------------------------------------------------------------|---------------------------------|---------------------------------|
| a) Gross amount required to be spent by the Company during the year | -                               | 1.15                            |
| b) Amount approved by the Board to be spent during the year         | -                               | 1.20                            |
| Particulars                                                         | In cash                         | In cash                         |
| c) Details related to spent obligations:                            |                                 |                                 |
| i) Construction/acquisition of any asset                            | -                               | -                               |
| ii) On purposes other than (i) above                                | -                               | 1.15                            |
| d) Details related to unspent obligations:                          |                                 |                                 |
| Unspent amount in relation to:                                      |                                 |                                 |
| - Ongoing project                                                   | -                               | -                               |
| - Other than ongoing project                                        | -                               | -                               |

**Note 24: Finance cost**

|                                                              | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| Interest on financial liabilities measured at amortised cost |                                 |                                 |
| - Interest on borrowings                                     | -                               | 669.15                          |
| - Interest on non-convertible debentures                     | 2,007.83                        | 577.32                          |
| Banking and finance charges                                  |                                 |                                 |
| - Other bank and finance charges                             | 7.78                            | 316.06                          |
| Total                                                        | 2,015.61                        | 1,562.53                        |

**Note 25: Finance income**

|                                                                    | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|--------------------------------------------------------------------|---------------------------------|---------------------------------|
| Interest income on deposits                                        | 119.79                          | 40.72                           |
| Gain on fair value of investment (Mutual Fund)/ Sale of investment | 85.07                           | 7.91                            |
| Interest income on income tax refund                               | 1.76                            | 0.45                            |
| Total                                                              | 206.62                          | 49.08                           |



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**Note 26: Income taxes**

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

|                              | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|------------------------------|---------------------------------|---------------------------------|
| Current tax                  | -                               | 0.82                            |
| Deferred tax                 | 111.47                          | (26.74)                         |
| Income tax for earlier years | (0.82)                          | -                               |
| <b>Total</b>                 | <b>110.65</b>                   | <b>(25.92)</b>                  |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

|                                                                                         | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-----------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Accounting profit/(loss) before income tax                                              | 419.02                          | (110.84)                        |
| At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)                  | -                               | -                               |
| Permanent disallowance of expenditure under income tax act                              | 105.47                          | (27.90)                         |
| Impact of deferred tax asset recognised during the year                                 | -                               | 1.20                            |
| Tax impact on finance income capitalised in property, plant and equipment in accounting | 6.19                            | -                               |
| Others                                                                                  | 0.21                            | 1.71                            |
| At the effective income tax rate                                                        | (1.21)                          | (0.93)                          |
| Income tax expense reported in the statement of profit and loss                         | <b>110.65</b>                   | <b>(25.92)</b>                  |
|                                                                                         | <b>110.65</b>                   | <b>(25.92)</b>                  |

**Note 27: Earnings per share (EPS)**

Basic EPS amount is calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation

|                                                                                                              | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|--------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Profit/(loss) after tax for calculating basic and diluted EPS                                                | 308.37                          | (84.93)                         |
| Weighted average number of equity shares (Nos. million)*                                                     | 193.98                          | 188.18                          |
| Effect of mandatorily convertible Instruments:                                                               |                                 |                                 |
| Add: Shares arising from allotment against CCD's on weighted average basis                                   | 139.62                          | 145.15                          |
| Weighted average number of equity shares for calculating basic and diluted earnings per share (Nos. million) | <b>333.60</b>                   | <b>333.33</b>                   |
| Basic and Diluted earnings per share (On nominal value of ₹ 10 per share) Rupees/share                       | <b>0.92</b>                     | <b>(0.25)</b>                   |

\* The holders of the Class B Equity Shares shall have no share in the economic capital of the company in the case of a winding up or liquidation. Hence, these shares have not been considered in the computation of earnings per share.

**Note 28: Use of accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**Applicability of Appendix "D" & Service Concession Arrangements of Ind AS 115 Revenue from contract with customers**

The Company is a transmission licensee under the Electricity Act 2003 holding valid license for 25 years. It has also entered into a Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTTC") through a tariff based bidding process and is required to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 35 years. The management of the Company is of the view that the grantor as defined under Appendix "D" related to Service Concession Arrangements of Ind AS 115 requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control through ownership, beneficial entitlement or otherwise, any to the Company.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. For the purpose of assessment for impairment, the management has compared the carrying value of an asset or cash generating unit with the value in use. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and other assumptions.

**Useful life of property, plant and equipment**

Useful life of property, plant and equipment are based on internal technical assessment made by management and are reviewed on a periodic basis.



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**Note 29: Capitalization of expenditure**

During the year, the Company has capitalised the following expenses to the cost of property, plant and equipment/capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company

|                                                                            | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|----------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>A. Opening balance (A)</b>                                              | -                               | 2,320.77                        |
| <b>B. Additions during the year</b>                                        |                                 |                                 |
| Finance costs (net of finance income)                                      | -                               | 739.87                          |
| Legal and professional fees                                                | -                               | 20.92                           |
| Rates and taxes                                                            | 1.13                            | 1.08                            |
| Miscellaneous expenses                                                     | -                               | -                               |
| <b>Total (B)</b>                                                           | 0.41                            | -                               |
|                                                                            | 1.54                            | 761.87                          |
| <b>C. Transferred to property, plant and equipment during the year (C)</b> | -                               | 3,082.64                        |
| <b>D. Closing balance of expenditure in CWIP (A+B-C)</b>                   | 1.54                            | -                               |

The amount of borrowing cost capitalised during the year is Nil (31 March 2025: Rs. 738.91 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was Nil (31 March 2025: 9.25% to 10.25% p.a.), which is the effective interest rate of the borrowings.

**Note 30: Details of dues to Micro, Small And Medium Enterprises as per MSMED Act, 2006**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| (i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                 |                                 |
| Principal amount due to micro and small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2.39                            | 4.38                            |
| Interest due on above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                               | -                               |
| (ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company is of the view that it operates in a single primary segment. The said treatment is in accordance with the guiding principles enacted in Indian Accounting Standard 108 Operating Segment (Ind AS 108). The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise. Refer note 22 | -                               | -                               |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                               | -                               |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                               | -                               |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                               | -                               |

**Note 31: Capital and other commitments**

(a) The Company has a commitment of ₹386.91 million (31 March 2025: ₹Nil) relating to the completion of buy, net of capital advances.

(b) The Company has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Company has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.

**Note 32: Contingent liabilities**

The Company does not have any contingent liability as at 31 March 2026 and 31 March 2025.

**Note 33: Segment reporting**

The Company's activities comprise of transmission of electricity in certain states in India. On review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company is of the view that it operates in a single primary segment. The said treatment is in accordance with the guiding principles enacted in Indian Accounting Standard 108 Operating Segment (Ind AS 108). The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise. Refer note 22

**Note 34: Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, investment in mutual funds and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**(A) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk mainly from trade receivables, bank balances and advances given to its vendors. However, the vendor to whom the advances have been given has control over the Company.

The Company is engaged in transmission infrastructure development business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). Being transmission licensee, the Company receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTCs are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-offs for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-offs of payments which were due, the Company has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations.

Credit risk from balances deposited/invested with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Company does not foresee any risk on account of credit losses, either in activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at 31 March 2026 and as at 31 March 2025 is the carrying amounts of investments, trade receivables, cash and cash equivalents, other bank balances and other financial assets as disclosed in Notes 9, 10, 11, 12 and 6 respectively. However, the credit risk is low due to reasons mentioned above.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.



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The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| Particulars                 | Payable on demand | Less than 1 year | 1 to 5 years    | More than 5 years | Total            |
|-----------------------------|-------------------|------------------|-----------------|-------------------|------------------|
| <b>31 March 2026</b>        |                   |                  |                 |                   |                  |
| Borrowings                  | 1,601.67          | 2,318.45         | 9,258.92        | 36,770.30         | 49,949.34        |
| Trade payables              | -                 | 9.85             | -               | -                 | 9.85             |
| Other financial liabilities | -                 | 660.39           | -               | -                 | 660.39           |
| <b>Total</b>                | <b>1,601.67</b>   | <b>2,988.69</b>  | <b>9,258.92</b> | <b>36,770.30</b>  | <b>50,619.58</b> |
| <b>31 March 2025</b>        |                   |                  |                 |                   |                  |
| Borrowings                  | 1,554.17          | 2,400.72         | 8,631.60        | 36,381.65         | 48,968.14        |
| Trade payables              | -                 | 11.69            | -               | -                 | 11.69            |
| Other financial liabilities | -                 | 2,770.24         | -               | -                 | 2,770.24         |
| <b>Total</b>                | <b>1,554.17</b>   | <b>5,182.65</b>  | <b>8,631.60</b> | <b>36,381.65</b>  | <b>51,750.07</b> |

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, bank deposits and investments in short-term mutual funds.

**(D) Interest rate risk**

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate primarily relates to the Company's long term debt obligations with floating interest rates.

**(E) Interest rate sensitivity**

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the interest rate fluctuations. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the interest rate fluctuations.

**Note 35: Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible debenture entirely in nature of equity and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, non-interest bearing loans and borrowings other current liabilities and other financial liabilities less cash and cash equivalents.

| Particulars                                                                 | 31 March 2026<br>(₹ in million) | 31 March 2025<br>(₹ in million) |
|-----------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Borrowings*                                                                 | 26,780.76                       | 25,442.72                       |
| Other financial liabilities                                                 | 660.39                          | 2,770.24                        |
| Other current liabilities                                                   | 1,303.92                        | 1,138.73                        |
| Less: Cash and cash equivalents                                             | (92.31)                         | (167.28)                        |
| <b>Net debt (A)</b>                                                         | <b>28,652.76</b>                | <b>29,184.41</b>                |
| Equity share capital                                                        | 1,956.45                        | 1,956.45                        |
| Instruments entirely equity in nature : Compulsorily convertible debentures | 1,921.65                        | 1,921.65                        |
| Other equity                                                                | 128.83                          | 128.83                          |
| <b>Total capital (B)</b>                                                    | <b>4,006.93</b>                 | <b>4,006.93</b>                 |

**Capital and net debt**

Gearing ratio (in percentage) [A/(A+B)]

88%

88%

\* includes borrowing of ₹ 1,601.67 million (31 March 2025: ₹ 1,554.17 million) from the immediate holding company (refer note 18).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

**Note 36: Fair value measurement**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| Particulars                                                    | Carrying value   |                  | Fair value       |                  |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                | 31 March 2026    | 31 March 2025    | 31 March 2026    | 31 March 2025    |
| <b>Financial assets at amortised cost *</b>                    |                  |                  |                  |                  |
| Trade receivables                                              | 486.45           | 705.02           | 486.45           | 705.02           |
| Cash and cash equivalents                                      | 92.31            | 167.28           | 92.31            | 167.28           |
| Other bank balances                                            | 343.96           | 459.29           | 343.96           | 459.29           |
| Other financial assets                                         | 1,413.56         | 1,067.34         | 1,413.56         | 1,067.34         |
| <b>Financial assets at fair value through profit or loss**</b> |                  |                  |                  |                  |
| Investments in mutual funds                                    | 1362.83          | 715.75           | 1,362.83         | 715.75           |
| <b>Total</b>                                                   | <b>3,699.11</b>  | <b>3,114.69</b>  | <b>3,699.11</b>  | <b>2,398.94</b>  |
| <b>Financial liabilities at amortised cost *</b>               |                  |                  |                  |                  |
| Borrowings                                                     | 26,780.76        | 25,442.72        | 26,780.76        | 25,442.72        |
| Trade payables                                                 | 9.85             | 11.69            | 9.85             | 11.69            |
| Other financial liabilities                                    | 660.39           | 2,770.24         | 660.39           | 2,770.24         |
| <b>Total</b>                                                   | <b>27,451.00</b> | <b>28,224.65</b> | <b>27,451.00</b> | <b>28,224.65</b> |

\*Fair value of financial assets and financial liabilities which are recognised at amortised cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value.

\*\* The fair value of quoted mutual funds are measured using quoted price in active markets.



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Note 37: Fair value hierarchy

The following table provides the fair value measurement hierarchy:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

|                                                                    | Date of valuation | Total    | Fair value measurement using              |                                         |                                           |
|--------------------------------------------------------------------|-------------------|----------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                    |                   |          | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|                                                                    |                   |          | (₹ in million)                            | (₹ in million)                          | (₹ in million)                            |
| Assets for which fair values are disclosed:                        |                   |          |                                           |                                         |                                           |
| Investment property (refer note 5)                                 |                   |          |                                           |                                         |                                           |
| Freehold land                                                      | 31 March 2026     | 53.85    | -                                         | -                                       | 53.85                                     |
| Assets measured at fair value through statement of profit and loss |                   |          |                                           |                                         |                                           |
| Investments in mutual fund                                         | 31 March 2026     | 1,362.83 | 1,362.83                                  | -                                       | -                                         |

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

|                                                                    | Date of valuation | Total  | Fair value measurement using              |                                         |                                           |
|--------------------------------------------------------------------|-------------------|--------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                    |                   |        | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|                                                                    |                   |        | (₹ in million)                            | (₹ in million)                          | (₹ in million)                            |
| Assets for which fair values are disclosed:                        |                   |        |                                           |                                         |                                           |
| Investment property (refer note 5)                                 |                   |        |                                           |                                         |                                           |
| Freehold land                                                      | 31 March 2025     | 58.50  | -                                         | -                                       | 58.50                                     |
| Assets measured at fair value through statement of profit and loss |                   |        |                                           |                                         |                                           |
| Investments in mutual fund                                         | 31 March 2025     | 715.75 | 715.75                                    | -                                       | -                                         |

(This space has been intentionally left blank)



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Note 38: Related party disclosures

**(A) Name of related party and nature of its relationship:**

|                                                                                                                              |                                             |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Related parties whose control exists                                                                                         | Joint venturer of immediate holding company |
| From 27 September 2024**                                                                                                     |                                             |
| Sterlite Grid 5 Limited                                                                                                      | Immediate holding company                   |
| From 01 June 2024                                                                                                            | Joint venturer of immediate holding company |
| Reconia Limited (formerly known as Sterlite Grid 32 Limited)                                                                 | Joint venturer of immediate holding company |
| Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (From 11 June 2024 till 25 September 2024) | Joint venturer of immediate holding company |
| Straford End Investment Pte. Ltd.                                                                                            | Immediate holding company                   |
| Till 30 May 2024                                                                                                             | Joint venturer of immediate holding company |
| Sterlite Grid 13 Limited                                                                                                     | Joint venturer of immediate holding company |
| Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)                                            | Joint venturer of immediate holding company |
| Infrahidge Infrastructure Investment No.2 S.A.R.L. (erstwhile AMP Capital Infrastructure Investment No.2 S.A.R.L.)           | Joint venturer of immediate holding company |
| From 30 May 2024                                                                                                             |                                             |
| Others                                                                                                                       |                                             |
| Sterlite Grid 13 Limited                                                                                                     |                                             |
| From 27 September 2024**                                                                                                     |                                             |
| Others                                                                                                                       |                                             |
| Sterlite EdIndia Foundation                                                                                                  |                                             |
| Sterlite Interlinks Limited                                                                                                  |                                             |

**(B) The transactions with related parties during the year and their outstanding balances are as follows:-**

| Particulars                                                                          | Reconia Limited<br>(formerly known as Sterlite Grid 32 Limited) |               | Sterlite Grid 13 Limited |               | Sterlite Grid 5 Limited* |               | Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) |               | Sterlite EdIndia Foundation |               | Sterlite Interlinks Limited |               |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------|--------------------------|---------------|--------------------------|---------------|-----------------------------------------------------------------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
|                                                                                      | 31 March 2026                                                   | 31 March 2025 | 31 March 2026            | 31 March 2025 | 31 March 2026            | 31 March 2025 | 31 March 2026                                                                     | 31 March 2025 | 31 March 2026               | 31 March 2025 | 31 March 2026               | 31 March 2025 |
| Transactions during the year                                                         |                                                                 |               |                          |               |                          |               |                                                                                   |               |                             |               |                             |               |
| Purchase for property, plant and equipment/ Capital work in progress (excluding tax) | -                                                               | -             | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Subscription of equity shares including securities premium                           | -                                                               | 40.60         | -                        | 249.05        | -                        | -             | -                                                                                 | 102.16        | -                           | -             | -                           | -             |
| Subscription of compulsorily convertible debentures                                  | -                                                               | 1,921.65      | -                        | 130.00        | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Redemption of optionally convertible debentures                                      | -                                                               | -             | -                        | 1,903.85      | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Unsecured loan availed                                                               | 47.50                                                           | 1,312.20      | -                        | 245.00        | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Repayment of unsecured loans                                                         | -                                                               | -             | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Unsecured loan repaid                                                                | -                                                               | 3,400.00      | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Operating and Maintenance Charges                                                    | -                                                               | -             | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Contribution towards corporate social responsibility (CSR)                           | -                                                               | -             | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Network Sharing income                                                               | -                                                               | -             | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Reimbursement of expenses                                                            | -                                                               | -             | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Outstanding balances                                                                 |                                                                 |               |                          |               |                          |               |                                                                                   |               |                             |               |                             |               |
| Unsecured loan payable                                                               | 26.29                                                           | 15.40         | -                        | -             | -                        | -             | -                                                                                 | 2.41          | -                           | -             | -                           | -             |
| Trade receivable                                                                     | 1,601.67                                                        | 1,554.17      | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Payable for property, plant and equipment                                            | -                                                               | -             | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| Trade payable                                                                        | -                                                               | -             | -                        | -             | 315.83                   | 2,112.14      | -                                                                                 | -             | -                           | -             | -                           | -             |
| Payable for reimbursement of expenses                                                | -                                                               | -             | -                        | -             | -                        | -             | -                                                                                 | -             | -                           | -             | -                           | -             |
| <b>Totals and conditions of transactions with related parties:</b>                   | <b>22.63</b>                                                    | <b>35.40</b>  |                          |               | <b>1.90</b>              | <b>1.90</b>   |                                                                                   |               |                             |               | <b>0.66</b>                 | <b>0.66</b>   |

**(i) Loans availed from related parties:**

The Company has availed an unsecured loan from Reconia Limited, which carries a nil rate of interest and is repayable on demand, subject to prior approval of the lender and availability of free cash flows. The same has been duly approved by the Board of Directors of the Company.

**(ii) Reimbursement of expenses:**

The limits for such transactions are approved by the Board of Directors and the transactions undertaken remain within the approved limits.

**(iii) Network Sharing Income and concerned balances:**

For terms of transaction

The Company enters network sharing charges from Sterlite Interlinks Limited (SIL) for the use of its existing transmission network by SIL for laying OPGW fibre infrastructure. SIL agrees to pay the Company an average lease rate on a per fibre pair per KM per annum basis, as per the mechanism prescribed under the CEREC Order. SIL periodically publishes a rate card, based on market-discovered rates, to determine the applicable lease rate. The payout commences after the handover of assets and initiation of monetisation. The Company shares revenue with SIL in the ratio of 7:1 (SIL: MUMBAI), being the balance after payments to LTTCs.

For terms of balance

Outstanding trade receivables are unsecured, interest-free, and are to be settled in cash. No guarantees or securities have been received against these receivables. The balances are recoverable within 30 days from the reporting date (31 March 2025: 30 days). For the year ended 31 March 2026, no impairment has been recorded on receivables due from related parties (31 March 2025: Nil).

**(iv) Payable for property, plant and equipment:**

Payables relating to the purchase of property, plant and equipment are unsecured and interest-free. No guarantees or securities have been provided. Such balances are generally payable within 30 to 90 days from the reporting date (31 March 2025: 30 to 90 days).

For terms of transaction

The Company pays back opening and maintenance charges to SIL: 20% of the revenue, being the balance after payments to LTTCs.

For terms of balance

Trade payables are unsecured, interest-free, and are settled in cash. No guarantees or securities have been provided against these payables. The balances are payable within 60 to 180 days from the reporting date (31 March 2025: 60 to 180 days).

All the above-mentioned transactions have been duly authorized and approved by the Board of Directors.

\*As per order dated 26 September 2024, National Company Law Tribunal (NCLT) has approved the Scheme of Arrangement ('Scheme') between Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) ('SPTL') and its creditors for the demerger of SPTL's Infrastructure Business ('Infra') into the SGL 5. Hence, all the outstanding balances related to Infra have been transferred to SGL 5.

\*\*The Scheme was sanctioned by the Hon'ble NCLT, Mumbai bench vide its order dated September 05, 2024. A certified true copy of the order was received on September 26, 2024 and filed with the Registrar of Companies on October 08, 2024.



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**Note 39: Ratio analysis and its elements**

| Ratio                           | Numerator                                                                                                                                 | Denominator                                                                                                                              | 31 March 2026 | 31 March 2025 | % change | Reason for variance of +/- 25%                                                                                        |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|----------|-----------------------------------------------------------------------------------------------------------------------|
| Current ratio                   | Current assets                                                                                                                            | Current liabilities                                                                                                                      | 0.60          | 0.35          | 69.77%   | Variance due to increase in investments and reduction in current maturities of borrowings.                            |
| Debt-Equity ratio               | Total debt = Short-term borrowings + Long-term borrowings                                                                                 | Shareholder's equity = Share capital + Compulsorily convertible debentures classified as equity + Securities premium + Retained earnings | 6.18          | 6.32          | -2.23%   | Not applicable                                                                                                        |
| Debt service coverage ratio     | Earnings for debt service = Profit/(loss) after tax + Depreciation expense + Finance costs - Finance income                               | Debt service = Interest payments + Net repayment (proceeds) of long-term borrowings                                                      | 1.21          | 0.77          | 57.83%   | Variance is on account of increase in operating profit during the current year.                                       |
| Return on equity ratio          | Profit/(loss) after tax                                                                                                                   | Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2                                           | 0.07          | (0.02)        | 434.42%  | Variance is due to increased profits in current year as compared to previous year loss.                               |
| Trade receivable turnover ratio | Revenue from operations                                                                                                                   | Average trade receivables = (Opening trade receivables + Closing trade receivables)/2                                                    | 5.52          | 5.45          | 1.21%    | Not applicable                                                                                                        |
| Trade payable turnover ratio    | Other expenses                                                                                                                            | Average trade payables = (Opening trade payables + Closing trade payables)/2                                                             | 12.26         | 16.76         | 10.42%   | Not applicable                                                                                                        |
| Net capital turnover ratio      | Revenue from operations                                                                                                                   | Working capital = Current assets - Current liabilities                                                                                   | (2.11)        | (0.54)        | -288.66% | Variance is due to increase in revenue and decrease in short term loans in current year as compared to previous year. |
| Net profit ratio                | Profit/(loss) after tax                                                                                                                   | Revenue from operations                                                                                                                  | 0.09          | (0.04)        | 331.27%  | Variance is due to net profit in current year as compared to net loss in previous year.                               |
| Return on capital employed      | Earnings before interest and taxes = Earnings before interest, tax, depreciation and amortisation - Depreciation and amortisation expense | Capital employed = Shareholder's equity + Total debt + Deferred tax liability (net)                                                      | 0.07          | 0.05          | 49.91%   | Variance is on account of higher operational profit in current year as compared to previous year.                     |
| Return on investment            | Return = Interest income on bank deposits + Gain on fair value of current investments measured at fair value through profit or loss       | Investment = Average investments + average deposits with banks                                                                           | 0.08          | 0.04          | 87.28%   | Variance is due to increase in investment in mutual funds.                                                            |

# Inventory Turnover Ratio as defined under Schedule III is not applicable to the Company.

**Note 40: Audit Trail and Backup**

**Audit trail:**

**31 March 2026:**

During the year ended 31 March 2026, the Company has migrated to SAP S/4 HANA Rise from SAP ECC on December 16, 2025. The Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP applications and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

**31 March 2025:**

During the year ended 31 March 2025, the Company had used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same had operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled for certain changes made using privileged/ administrative access rights to the SAP ECC application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail had been enabled. Additionally, the audit trail of prior year had been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

**Backup:**

**31 March 2025:**

The Company has a policy of maintaining backup on daily basis on server located in India, except that the backup was not successful for certain days during the year ended 31 March 2025, which were successfully taken on subsequent days.



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**Note 41: Other statutory disclosures**

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Note 42: Corporate Social Responsibility**

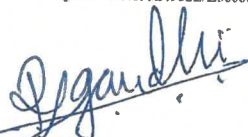
The provisions of the Section 135 of the Companies Act, 2013 are not applicable to the Company for the current year.

**Note 43: Events after the reporting period**

The Company has not received any information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, that affects its financial statements.

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
Firm Registration No. 324982E/E300003



per Parag Gandhi  
Partner  
Membership Number : 136252  
Place: Pune  
Date: 29 May 2026



For Sharma Anuj & Associates  
Chartered Accountants  
Firm Registration No. 031840N



per Anuj Kumar Sharma  
Partner  
Membership Number : 510358  
Place: Delhi  
Date: 29 May 2026



For and on behalf of the Board of Directors of  
Mumbai Urja Marg Limited  
CIN: U40100HR2018PLC113474



Amit Ramnani  
Director  
DIN: 10617765  
Place: Mumbai  
Date: 29 May 2026



Tarun Garg  
Chief Financial Officer  
PAN: BDYPG0760P  
Place: Gurugram  
Date: 29 May 2026





Pooja Khanna  
Director  
DIN: 11391294  
Place: Gurugram  
Date: 29 May 2026



Pradeep Sand  
Company Secretary  
ACS: 43088  
Place: Gurugram  
Date: 29 May 2026