

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of GMR Power and Urban Infra Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Power and Urban Infra Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, joint ventures and joint operations for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates, joint ventures and joint operations, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group, its associates, joint ventures and joint operations, for the year ended 31 March 2026.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates, joint ventures and joint operations, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:
 - (a) Note 2(a) to the accompanying Statement, in connection with the dispute pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GMR Warora Energy Limited ('GWEL'), step-down subsidiary of the Holding Company. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. However, based on the order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Hon'ble Supreme Court and pending conclusion, GWEL had accounted for reimbursement of such transmission charges amounting to Rs. 616.33 crore in the Statement of Profit and Loss for the period from 17 March 2014 to 30 November 2020. Further, GWEL has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL, a customer of GWEL, by Power Grid Corporation Limited, for the period from 1 December 2020 to 31 March 2026 as contingent liability, as further described in aforesaid note. Our opinion is not modified in respect of this matter.
 - (b) Note 2(b) to the accompanying Statement in connection with trade receivables (including unbilled revenue) of Rs 270.08 crores of GMR Kamalanga Energy Limited ('GKEL'), step-down subsidiary of Holding Company, which are disputed and pending settlement/ realisation as on 31 March 2026. Further, the carrying value of non-current assets relating to GKEL, amounting to Rs. 5,386.73 crore, as at 31 March 2026 is dependent upon achievement of certain key assumptions considered in the valuation performed by an external valuation expert using the discounted future cash flows method as explained in the said note.

The management of GKEL based on its internal assessment, external legal opinions, certain interim favorable regulatory orders and valuation assessment made by the external expert, is of the view that the aforesaid balances pertaining to trade receivables (including unbilled revenue) are fully recoverable as at 31 March 2026 and the carrying value of non-current assets relating to GKEL is appropriate and accordingly, management has not made any adjustments in the accompanying Statement. Our opinion is not modified in respect of this matter.
 - (c) Note 2(c) to the accompanying Statement, which describes the final judgement in the ongoing litigations between GKEL and its capital creditor (SEPCO) on dues payables. During the current year, the Hon'ble Supreme Court pronounced its judgement and set aside the special leave petitions filed by SEPCO. Consequently, based on Supreme Court's judgement and legal opinion obtained by the management, the Group has reversed the liability in relation to dues payable to SEPCO amounting to Rs.1,388.20 crore and the same has been disclosed as an exceptional item in the accompanying statement. Our opinion is not modified in respect of the above matter.



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- (d) Note 3 to the accompanying Statement relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020), and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the Honorable Supreme Court of India and Appellate Tribunal For Electricity ('APTEL') as detailed in the aforesaid note. Based on GPCL's internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments in addition to those described in aforementioned note are required to be made to the accompanying Statement for the aforesaid matter. Our opinion is not modified in respect of this matter.

The above matter is also reported as an emphasis of matter in the audit report dated 23 April 2026 issued by another firm of chartered accountants on the financial statements of GGAL for the year ended 31 March 2026.

- (e) Note 4 to the accompanying Statement which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GACEPL, step-down subsidiary of the Holding Company, since the commencement of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GACEPL has not provided for interest on the negative grant amounting to Rs. 60.32 crore calculated up-to 25 August 2020 in the accompanying Statement, as explained in the said notes.

GACEPL's claim for compensation of losses is currently pending for re-initiation of arbitration proceedings as per the order of the High Court of Delhi dated 26 September 2022 which has set aside the earlier issued Arbitral Award dated 26 August 2020 appealed under Section 34 by GACEPL.

Further, based on management's internal assessment of compensation inflows of GACEPL, external legal opinions, and valuation performed by independent valuation experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL is assessed to be higher than the carrying value amounting Rs. 85.82 crores as at 31 March 2026. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 29 April 2026 issued by other firm of chartered accountants on the financial statements of GACEPL, for the year ended 31 March 2026. Further, considering the erosion of net worth and net liability position of GACEPL, such auditors have also given a separate section on the material uncertainty relating to going concern in their audit report.

- (f) Note 6 to the accompanying Statement which describes that the Holding Company has recognised certain claims in the year ended 31 March 2026 and preceding years pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Holding Company and SEW infrastructure Limited (SIL), of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note.

Based on the legal opinion and favourable award received from Dispute Adjudicating Board as stated in the said note, the management is of the view that the aforesaid claims as included in unbilled revenue as at 31 March 2026 are fully recoverable. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 04 May 2026 issued by other firm of chartered accountants on the financial statements of JV for the year ended 31 March 2026.



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Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates, joint ventures and joint operation in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates, joint ventures and joint operation, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, joint ventures and joint operation, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations, are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operations, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates, joint ventures and joint operations.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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



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expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations, 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its associates, joint ventures and joint operations, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
11. 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.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of 67 subsidiaries and 1 joint operation (including 8 subsidiaries and 1 joint operation consolidated for the year ended 31 December 2025, with a quarter lag) included in the Statement whose financial information/ financial results reflects total assets of Rs. 13,634.37 crores as at 31 March 2026, total revenues of Rs. 3,933.94 crores, total net loss after tax of Rs. 707.21 crores, total comprehensive loss of Rs. 709.41 crores and net cash outflows of Rs. 71.84 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 119.96 crores and total comprehensive income of Rs. 119.96 crores for the year ended 31 March 2026, in respect of 2 associates and 2 joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.



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Further, of these subsidiaries, associates, joint ventures, 10 subsidiaries, and 1 joint operation are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally acceptable auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associate, joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the annual financial information of 4 subsidiaries (including 2 subsidiaries consolidated for the year ended 31 December 2025, with a quarter lag) which have not been audited, whose annual financial information reflect total assets of Rs. 83.15 crores as at 31 March 2026, total revenues of Rs. 3.14 crores, total net profit after tax of Rs. 2.16 crores, total comprehensive income of Rs. 2.16 crores for the year ended 31 March 2026, and net cash outflow of Rs. 1.66 crores for the year then ended. The statements also include the Group's share of net profit after tax of Rs.1.34 crores, and total comprehensive income of Rs. 1.34 crores for the year ended 31 March 2026 in respect of 1 joint venture (including 1 joint venture consolidated for the year ended 31 December 2025, with a quarter lag), based on the financial information, which have not been audited by their auditors. These financial information results are unaudited information results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associate and joint ventures, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial information certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. : 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 26062191CHDAPW3067



Place: New Delhi

Date: 21 May 2026

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Annexure 1

List of entities included in the Statement

S.no	Entity	Relation
1	GMR Power and Urban Infra Limited (GPUIL)	Holding Company
2	Advika Properties Private Limited (APPL)	Subsidiary
3	Aklima Properties Private Limited (AKPPL)	Subsidiary
4	Amartya Properties Private Limited (AMPPL)	Subsidiary
5	Asteria Real Estates Private Limited (AREPL)	Subsidiary
6	Saruni Properties Private Limited (BPPL)	Subsidiary
7	Bougianville Properties Private Limited (BOPPL)	Subsidiary
8	Camelia Properties Private Limited (CPPL)	Subsidiary
9	Deepesh Properties Private Limited (DPPL)	Subsidiary
10	Dhruvi Securities Limited (DSL) [formerly known as Dhruvi Securities Private Limited (DSPL)]	Subsidiary
11	Eila Properties Private Limited (EPPL)	Subsidiary
12	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
13	Gerbera Properties Private Limited (GPL)	Subsidiary
14	GMR Corporate Services Limited [Formerly known as GMR Aerostructure Services Limited (GASL)]	Subsidiary
15	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
16	GMR Aviation Private Limited (GAPL)	Subsidiary
17	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	Subsidiary
18	GMR Coal Resources Pte Limited (GCRPL) ¹	Subsidiary
19	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
20	GMR Energy Trading Limited (GETL)	Subsidiary
21	GMR Generation Assets Limited (GGAL)	Subsidiary
22	GMR Green Energy Limited (GGEL)	Subsidiary
23	GMR Highways Limited (GMRHL)	Subsidiary
24	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
25	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
26	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
27	GMR Infrastructure Overseas Limited (Maita)	Subsidiary
28	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
29	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
30	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
31	GMR Power & Urban Infra (Mauritius) Limited (GPUIML) [formerly known as GMR Infrastructure (Mauritius) Limited (GIML)]	Subsidiary



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S.no	Entity	Relation
32	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
33	GMR Smart Electricity Distribution Private Limited (GSEDPL) [formerly known as GMR Mining & Energy Private Limited (GMEL)]	Subsidiary
34	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
35	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
36	Idika Properties Private Limited (IPPL)	Subsidiary
37	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
38	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
39	Lantana Properties Private Limited (LPPL)	Subsidiary
40	Larkspur Properties Private Limited (LAPPL)	Subsidiary
41	Lilliam Properties Private Limited (LPPL)	Subsidiary
42	Nadira Properties Private Limited (NPPL)	Subsidiary
43	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
44	Prakalpa Properties Private Limited (PPPL)	Subsidiary
45	Pranesh Properties Private Limited (PRPPL)	Subsidiary
46	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary
47	GMR (Badrinath) Hvdro Power Generation Private Limited (GBHPL)	Subsidiary
48	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary
49	GMR Lion Energy Limited (GLEL)	Subsidiary
50	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
51	GMR Indo Nepal Power Corridors Limited (GINPCL)	Subsidiary
52	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary
53	GMR Upper Karnali Hydropower Limited (GUKHL)	Subsidiary
54	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
55	GMR Vemagiri Power Generation Limited (GVPGL) ²	Associate
56	GMR Gujarat Solar Power Limited (GGSPPL)	Subsidiary
57	GMR Energy (Mauritius) Limited (GEML)	Subsidiary
58	GMR Energy Limited (GEL)	Subsidiary
59	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary
60	GMR Warora Energy Limited (GWEL)	Subsidiary
61	GMR Consulting Services Limited (GCSL)	Subsidiary
62	GMR Agra Smart Meters Limited	Subsidiary
63	GMR Kashi Smart Meters Limited	Subsidiary
64	GMR Triveni Smart Meters Limited	Subsidiary
65	GMR Infrastructure (UK) Limited (GIUL) ³	Subsidiary
66	Namitha Real Estates Private Limited (NREPL) ⁴	Subsidiary
67	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
68	Radhapriya Properties Private Limited (RPPL)	Subsidiary
69	Shreyadita Properties Private Limited (SPPL)	Subsidiary
70	Sreepa Properties Private Limited (SRPPL)	Subsidiary
71	Suzone Properties Private Limited (SUPPL)	Subsidiary
72	GMR Male International Airport Limited (GMIAL)	Subsidiary



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S.no	Entity	Relation
73	GMR Operations and Maintenance Private Limited (formerly known as GMR Tenaga Operations and Maintenance Private Limited) ⁵	Subsidiary
74	GMR Utkal Solar Power Limited ⁶	Subsidiary
75	GMR Kalinga Solar Power Limited ⁷	Subsidiary
76	Bajoli Holi Hvdropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited) ⁸	Joint Venture
77	Portus Ventures Private Limited	Joint Venture
78	GMR Raiahmundrv Energy Limited (GREL)	Associate
79	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation
80	GIL SIL JV	Joint Venture
81	Limak GMR Joint Venture ⁹	Joint Venture
82	GMR Andhra Pradesh Renewable Energy-I Limited ¹⁰	Subsidiary
83	GMR Karnataka Renewable Energy-I Limited ¹¹	Subsidiary

1. Under the process of liquidation
2. Subsidiary till 30 June 2025, Associate with effect from 27 March 2025
3. Dissolved on 30 July 2024
4. Till 05 July 2024
5. Joint Venture till 26 March 2025, become subsidiary w.e.f. 27 March 2025
6. With effect from 29 December 2025
7. With effect from 22 November 2025
8. Till 07 May 2025
9. Dissolved on 31 December 2025
10. With effect from 19 March 2026
11. With effect from 28 February 2026



GMR Power And Urban Infra Limited

Corporate Identity Number (CIN):L45400HR2019PLC125712
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Statement of consolidated financial results for the quarter and year ended March 31, 2026

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 13)	Unaudited	(Refer note 13)	Audited	Audited
A. Continuing operations					
1. Income					
a) Revenue from operations					
Sales/ income from operations	2,004.09	1,868.96	1,737.37	7,331.86	6,343.97
b) Other income					
Other income	57.65	130.75	122.57	416.32	513.85
Foreign exchange fluctuations gain (net)	6.51	2.85	3.03	-	-
Total Income	2,068.25	2,002.56	1,862.97	7,748.18	6,857.82
2. Expenses					
a) Revenue share paid/ payable to concessionaire grantors	-	-	-	-	56.57
b) Consumption of fuel	581.32	603.61	639.50	2,367.82	2,519.23
c) Cost of materials consumed	435.78	375.54	130.90	1,219.25	297.13
d) Purchase of traded goods	159.86	218.31	280.78	847.45	660.14
e) Transmission and distribution charges	4.25	3.59	2.52	29.12	11.82
f) Sub-contracting expenses	49.06	36.27	43.27	151.73	160.92
g) Employee benefits expense	73.48	70.69	63.86	282.59	251.89
h) Other expenses	241.67	192.18	196.62	827.11	703.08
i) Foreign exchange fluctuations loss (net)	-	-	-	2.53	16.09
Total expenses	1,545.42	1,500.19	1,357.45	5,727.60	4,676.87
3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)	522.83	502.37	505.52	2,020.58	2,180.95
4. Finance costs	392.47	379.24	393.84	1,658.67	1,571.01
5. Depreciation and amortisation expenses	176.04	165.57	148.17	665.80	599.85
6. (Loss)/profit before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (3 - 4 - 5)	(45.68)	(42.44)	(36.49)	(303.89)	10.09
7. Share of profit/(loss) of investments accounted for using equity method	47.98	95.57	(90.20)	121.30	(133.53)
8. Profit/(loss) before exceptional items and tax from continuing operations (6) + (7)	2.30	53.13	(126.69)	(182.59)	(123.44)
9. Exceptional items (refer note 10)	-	(124.94)	293.58	963.76	1,899.72
10. Profit/(loss) before tax from continuing operations (8) + (9)	2.30	(71.81)	166.89	781.17	1,776.28
11. Tax expense/(credit) on continuing operations (net)	115.81	88.09	(10.60)	194.55	38.38
12. (Loss)/profit after tax from continuing operations (10) - (11)	(113.51)	(159.90)	177.49	586.62	1,737.90
B. Discontinued operations					
13. (Loss)/ profit before tax expenses from discontinued operations	(0.05)	(0.37)	(128.45)	27.07	(185.65)
14. Tax expense on discontinued operations (net)	-	-	-	-	-
15. (Loss)/ profit after tax from discontinued operations (13) - (14)	(0.05)	(0.37)	(128.45)	27.07	(185.65)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Particulars	(Rs. in crore)				
	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 13)	Unaudited	(Refer note 13)	Audited	Audited
16. (Loss)/profit after tax for the respective quarter/year (12) + (15)	(113.56)	(160.27)	49.04	613.69	1,552.25
17. Other comprehensive (loss)/ profit (net of tax)					
Items that will be reclassified to profit or loss	(6.45)	(0.93)	(12.19)	(8.47)	(7.79)
Items that will not be reclassified to profit or loss	1.37	(0.87)	(21.57)	(6.89)	(65.89)
Total other comprehensive loss, net of tax for the respective quarter/ year	(5.08)	(1.80)	(33.76)	(15.36)	(73.68)
18. Total comprehensive (loss)/ income for the respective quarter/year	(118.64)	(162.07)	15.28	598.33	1,478.57
(Loss)/ profit attributable to					
a) Owners of the Company	(111.72)	(168.53)	43.72	600.34	1,417.53
b) Non controlling interest	(1.84)	8.26	5.32	13.35	134.72
Other comprehensive (loss)/ income attributable to					
a) Owners of the Company	(7.02)	(5.86)	(35.52)	(21.59)	(73.64)
b) Non controlling interest	1.94	4.06	1.76	6.23	(0.04)
Total comprehensive (loss)/ income attributable to					
a) Owners of the Company	(118.74)	(174.39)	8.20	578.75	1,343.89
b) Non controlling interest	0.10	12.32	7.08	19.58	134.68
19. Paid-up equity share capital (Face value - Rs. 5 per share)	390.51	357.42	357.42	390.51	357.42
20. Total equity (excluding equity share capital)				1,718.12	360.31
21. Earnings per share - (Rs.) (not annualised)					
a) Basic earnings per share					
Basic earnings per share	(1.47)	(2.36)	0.61	8.26	20.72
Basic earnings per share from continuing operations	(1.47)	(2.35)	2.41	7.89	23.43
Basic earnings per share from discontinued operations	(0.00)	(0.01)	(1.80)	0.37	(2.71)
b) Diluted earnings per share					
Diluted earnings per share	(1.47)	(2.36)	0.61	8.20	20.72
Diluted earnings per share from continuing operations	(1.47)	(2.35)	2.41	7.83	23.43
Diluted earnings per share from discontinued operations	(0.00)	(0.01)	(1.80)	0.37	(2.71)



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GMR Power And Urban Infra Limited
Audited Consolidated Statement of assets and liabilities

(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
A Assets		
1 Non-current assets		
Property, plant and equipment	6,671.41	7,124.94
Right of use asset	346.26	275.46
Capital work-in-progress	453.64	505.26
Investment property	155.94	165.02
Goodwill	36.93	36.93
Other intangible assets	460.50	564.34
Intangible assets under development	2.89	-
Investments accounted for using equity method	254.10	4.00
Financial assets		
Investments	350.85	113.64
Trade receivables	0.41	31.99
Loans	53.53	66.86
Other financial assets	1,679.98	803.06
Income tax assets (net)	92.52	22.87
Deferred tax assets (net)	1.87	3.83
Other non-current assets	50.84	51.07
	10,611.67	9,769.27
2 Current assets		
Inventories	499.11	394.84
Financial assets		
Investments	585.32	247.37
Trade receivables	1,179.89	1,704.94
Cash and cash equivalents	560.47	688.67
Bank balances other than cash and cash equivalents	613.91	297.68
Loans	147.73	25.63
Other financial assets	1,858.78	2,215.35
Other current assets	746.11	694.24
	6,191.32	6,268.72
3 Assets included in disposal group held for sale	246.93	948.74
Total assets	17,049.92	16,986.73
B Equity and liabilities		
4 Equity		
Equity share capital	390.51	357.42
Other equity	1,513.32	229.49
Equity attributable to equity holders of the parent	1,903.83	586.91
Non-controlling interest	204.80	130.82
Total equity	2,108.63	717.73
Liabilities		
5 Non-current liabilities		
Financial liabilities		
Borrowings	9,656.59	8,770.47
Lease liabilities	81.25	17.16
Other financial liabilities	459.99	956.04
Other non-current liabilities	13.50	20.52
Provisions	84.17	135.92
Deferred tax liabilities (net)	254.88	75.37
	10,550.38	9,975.48
6 Current liabilities		
Financial liabilities		
Borrowings	1,846.65	1,467.83
Trade payables	1,288.03	1,154.96
Lease liabilities	9.09	3.82
Other financial liabilities	492.35	1,864.16
Other current liabilities	515.28	1,088.86
Provisions	179.69	420.20
Current tax liabilities (net)	36.19	38.55
	4,367.28	6,038.38
7 Liabilities included in disposal group held for sale	23.63	255.14
Total equity and liabilities	17,049.92	16,986.73



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GMR Power And Urban Infra Limited					
Consolidated Statement of segment revenue, results, assets and liabilities					
(Rs. in crore)					
Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 13)	Unaudited	(Refer note 13)	Audited	Audited
1. Segment revenue					
a) Power	1,328.29	1,320.27	1,448.31	5,406.99	5,330.85
b) Smart Meter Infrastructure	512.43	433.00	149.51	1,417.78	320.54
c) Roads	67.28	45.92	70.24	218.37	396.69
d) EPC	33.10	13.24	36.88	91.92	190.75
e) Others	93.85	121.50	87.38	386.55	315.23
	2,034.95	1,933.93	1,792.32	7,521.61	6,554.06
Less: Inter segment	(30.86)	(64.97)	(54.95)	(189.75)	(210.09)
Segment revenue from operations	2,004.09	1,868.96	1,737.37	7,331.86	6,343.97
2. Segment results (including share of profit/(loss) of investments accounted for using equity method)					
a) Power	279.47	351.92	210.68	1,162.06	1,082.40
b) Smart Meter Infrastructure	64.08	44.00	10.06	155.81	20.93
c) Roads	19.26	6.23	11.04	48.62	113.22
d) EPC	1.24	(5.43)	8.37	12.74	70.97
e) Others	4.17	8.26	3.99	(11.70)	1.03
Total segment results	368.22	404.98	244.14	1,367.53	1,288.55
Less: finance costs (net of finance income)	(365.92)	(351.85)	(370.83)	(1,550.12)	(1,411.99)
Profit/ (loss) before exceptional items and tax from continuing operations	2.30	53.13	(126.69)	(182.59)	(123.44)
Exceptional items (refer note 10)	-	(124.94)	293.58	963.76	1,899.72
Profit/ (loss) before tax expenses from continuing operations	2.30	(71.81)	166.89	781.17	1,776.28
Tax expense/ (credit) on continuing operations (net)	115.81	88.09	(10.60)	194.55	38.38
(Loss)/ profit after tax from continuing operations	(113.51)	(159.90)	177.49	586.62	1,737.90
(Loss)/ profit before tax expenses from discontinued operations	(0.05)	(0.37)	(128.45)	27.07	(185.65)
Tax expense on discontinued operations (net)	-	-	-	-	-
(Loss)/ profit after tax from discontinued operations	(0.05)	(0.37)	(128.45)	27.07	(185.65)
(Loss)/ profit after tax for the respective quarter/ year	(113.56)	(160.27)	49.04	613.69	1,552.25
3. Segment assets					
a) Power	10,649.90	10,692.45	11,827.59	10,649.90	11,827.59
b) Smart Meter Infrastructure	2,224.31	1,775.77	811.46	2,224.31	811.46
c) Roads	631.34	726.10	918.81	631.34	918.81
d) EPC	1,039.45	1,037.89	1,072.19	1,039.45	1,072.19
e) Others	685.98	650.29	628.22	685.98	628.22
f) Unallocated	1,572.01	1,947.07	779.72	1,572.01	779.72
g) Assets included in disposal group held for sale	246.93	331.00	948.74	246.93	948.74
Total assets	17,049.92	17,160.57	16,986.73	17,049.92	16,986.73
4. Segment liabilities					
a) Power	9,241.13	9,545.51	9,437.69	9,241.13	9,437.69
b) Smart Meter Infrastructure	1,531.31	1,607.64	621.83	1,531.31	621.83
c) Roads	1,206.52	1,300.55	1,355.24	1,206.52	1,355.24
d) EPC	252.62	290.42	352.59	252.62	352.59
e) Others	491.13	465.98	524.58	491.13	524.58
f) Unallocated	2,194.95	2,504.20	3,721.92	2,194.95	3,721.92
g) Liabilities included in disposal group held for sale	23.63	23.52	255.14	23.63	255.14
Total liabilities	14,941.29	15,737.82	16,269.00	14,941.29	16,269.00



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GMR Power And Urban Infra Limited
Audited Consolidated statement of cash flows for the year ended March 31, 2026

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit from continuing operations before tax expenses	781.17	1,776.28
Profit/ (loss) from discontinued operations before tax expenses	27.07	(185.65)
Profit before tax expenses	808.24	1,590.63
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	677.88	651.50
Income from government grant	(0.64)	(2.57)
Adjustments to the carrying value of investments (net)	(103.11)	(19.91)
Provisions no longer required, written back	(59.04)	(38.36)
Write back of provision for doubtful advances and trade receivables	-	(22.15)
Exceptional items	(1,130.07)	1,275.18
Unrealised exchange loss	2.62	16.71
Loss/ (profit) on sale of property, plant and equipment and investment property (net)	11.35	(6.19)
Provision / write off of doubtful advances and trade receivables	4.62	12.35
Reversal of upfront loss on long term construction cost	(1.58)	(0.69)
Profit on sale of current investment (net)	(6.87)	(5.04)
Finance costs	1,660.95	1,578.63
Finance income	(212.63)	(209.66)
Share of profit/(loss) of investment accounted for using equity method	(121.30)	133.53
Operating profit before working capital changes	1,530.42	4,953.96
Movements in working capital :		
Changes in trade payables, other financial liabilities, other liabilities and provisions	28.21	(1,563.66)
Changes in non-current/current financial assets and other assets	(218.60)	(555.39)
Cash generated from operations	1,340.03	2,834.91
Direct taxes paid (net)	(80.05)	(2.17)
Net cash generated from operating activities	(A) 1,259.98	2,832.74
Cash flow from investing activities		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(238.12)	(270.32)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	211.17	179.66
Loans given	(838.71)	(175.67)
Loan repaid	251.72	229.33
Purchase of non-current investments	(102.87)	(222.73)
Purchase of current investments (net)	(322.91)	-
Consideration received on disposal of joint ventures/associates/subsidiaries (net of cash disposed)	658.22	-
Movement in bank deposits (net) (having original maturity of more than three months)	(593.53)	(106.52)
Finance income received	166.33	207.11
Net cash used in investing activities	(B) (808.70)	(159.14)
Cash flow from financing activities		
Proceeds from issue of equity share capital (net of expenses)	799.46	-
Proceeds from Issue of share warrants	100.00	-
Proceeds from non-current borrowings	5,170.80	1,040.59
Repayment of non-current borrowings (including current maturities)	(4,194.55)	(2,625.37)
(Repayment of)/Proceeds from current borrowings (net) (excluding current maturities)	(103.94)	56.15
Repayment of lease liability principal	(16.76)	(5.36)
Repayment of lease liability interest	(4.06)	(2.38)
Finance costs paid	(2,334.02)	(880.93)
Net cash used in financing activities	(C) (583.07)	(2,417.30)
Net (decrease)/ increase in cash and cash equivalents	(A + B + C) (131.79)	256.30
Cash and cash equivalents as at beginning of the year	689.43	430.73
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	2.83	2.40
Cash and cash equivalents as at end of the year	560.47	689.43
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	263.46	347.36
- Deposits with original maturity of less than three months	296.55	340.89
Cash on hand	0.46	0.42
	560.47	688.67
Cash at bank and short term deposits attributable to entities held for sale	-	0.76
Total cash and cash equivalents as at end of the year	560.47	689.43



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GMR Power and Urban Infra Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2026

1. Consolidation and Segment Reporting

- a. GMR Power and Urban Infra Limited ('the Company', 'the Holding Company' or 'GPUIL') carries on its business through various subsidiaries, joint ventures, jointly controlled operations and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.

The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The business segments of the Group comprise of the following:

Segment	Description of Activity
Power	Generation of power, transmission of power, energy and coal trading and provision of related services
Roads	Development and operation of roadways
Engineering, Procurement and Construction (EPC)	Handling of engineering, procurement and construction solutions in the infrastructure sector
Smart Meter Infrastructure	Implementation of Smart Metering projects in DBFOOT (Design, Build, Own, Operate, Transfer) model including smart meters installation, technology interface for remote monitoring & control and maintenance.
Others	Urban infrastructure and other residual activities

- b. Investors can view the results of the Company on the Company's website www.gmrpui.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. (a) GMR Warora Energy Limited ('GWEL'), a step-down subsidiary of the Company, entered into a Power Purchase Agreement ('PPA') with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed the place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power.



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GMR Power and Urban Infra Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2026

GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 08, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL had raised claims of Rs. 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till November 30, 2020.

MSEDCL paid the aforementioned claim amount and preferred an appeal with the Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, whereby the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited ('PGCIL') and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to March 2026. The final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favorable Order from APTEL, receipt of aforementioned claim amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before the Hon'ble Supreme Court of India, GWEL had consequentially accounted for the reimbursement of transmission charges of Rs. 616.33 crore relating to the period from March 17, 2014 to November 30, 2020 in its books of accounts during the previous years. Further the cost of transmission charges as stated with effect from December 2020 has been directly invoiced by PGCIL to DISCOMS and such amount together with aforesaid reimbursement has been disclosed as contingent liability in the consolidated financial statement of the Group pending the final outcome of the matter in the Hon'ble Supreme Court of India.

(b) GMR Kamalanga Energy Limited ('GKEL'), a step-down subsidiary of the Company, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 283.81 crore as at March 31, 2026 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to Rs. 54.67 crore during the quarter and profit after tax amounting to Rs. 506.24 crore during the year ended March 31, 2026. Further, GKEL has trade receivables (including unbilled revenue) of Rs. 270.08 crore as at March 31, 2026, towards tariff determination petition, plant availability factor and other claims in case of GRIDCO Limited (customer) under the PPA. GKEL has filed petitions with various regulatory authorities for settlement of such claims in its favour GKEL from time to time has been receiving certain favorable interim regulatory orders with regard to the above mentioned petitions against which GRIDCO has filed review petitions with various regulatory authorities which are pending adjudication.



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GMR Power and Urban Infra Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2026

Based on internal assessment and external consultant opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL from other such customer. Accordingly, the management is of the view that the carrying value of the outstanding trade receivables (including unbilled revenue) as at March 31, 2026 is appropriate.

In view of these matters explained above, favorable orders, external legal opinion, business plans and valuation of GKEL performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions such as expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers which are outstanding as on March 31, 2026, the management is of the view that the carrying value of the non-current assets amounting to Rs. 5,386.73 crore of GKEL as at March 31, 2026 is appropriate.

(c) GKEL had entered an agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 07, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL had challenged the award and the final award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021 and December 31, 2021 respectively.

The Hon'ble High Court of Orissa vide its judgement and order dated June 17, 2022 has dismissed the petition filed by GKEL on February 15, 2021 to put aside the Final Award on the basis that impugned award does not fall under the category which warrants interference under Section 34 of the Arbitration Act. GKEL has challenged judgement by filing special leave petition ('SLP') before the Hon'ble Supreme Court of India on grounds; a) Violation of Principles of Natural Justice, b) Judgement is in violation of the guidelines laid by the Hon'ble Supreme Court of India for timely pronouncing of judgements c) Violation of due process of law and others.

The Hon'ble Supreme Court of India in the hearing on July 25, 2022 had issued notice and stayed the operation of the Section 34 Judgment. The Hon'ble Supreme Court of India vide its order dated May 15, 2023, has disposed of SLP and allowed GKEL to approach the Commercial Appellate Division Bench, as constituted by the Hon'ble High Court of Orissa by way of an appeal under Section 37 of the Arbitration Act with liberty to raise all grounds and contentions. It had further directed that the aforesaid stay shall continue till June 30, 2023. In furtherance of the order of the Hon'ble Supreme Court of India, GKEL has filed an appeal under Section 37 of the Arbitration Act



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GMR Power and Urban Infra Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2026

before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award.

The Hon'ble High Court of Orissa had pronounced its judgement on September 27, 2023 wherein it had allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, on December 20, 2023, SEPCO had filed a special leave petition (SLP) with the Hon'ble Supreme Court of India which is protested by GKEL on various grounds.

On September 26, 2025, the Hon'ble Supreme Court of India pronounced its judgement on the SLP filed by SEPCO. The Hon'ble Supreme Court of India upheld the Orissa High Court's decision dated September 27, 2023, which had set aside both the Section 34 judgement and the Arbitration Award. As a result, the arbitration award dated September 07, 2020 stands nullified, and GKEL has no liability towards SEPCO under the said award. As per the legal opinion obtained by the management, this judgement resolves the dispute in GKEL's favor and the management believes there shall be no cash outflows related to the above dispute with SEPCO. Hence, the Group has, during the year ended March 31, 2026, reversed the liability payable to SEPCO amounting to Rs. 1,147.30 crore and same has been presented an exceptional item in its accompanying audited consolidated financial results for the year ended March 31, 2026.

The matter relating to the interest and cost on the SEPCO liability was pending before the Hon'ble Delhi High Court and was disposed of in favour of GKEL on December 23, 2025. Consequently, GKEL has reversed an amount of Rs. 240.90 crore during the previous quarter in the accompanied audited consolidated financial results for the quarter and year ended March 31, 2026 as an exceptional item.

(d) GKEL also had litigations related to coal allocation and various "change in law" events with its customers under the respective PPA's. Against such litigations, GKEL had filed petition with various regulatory authorities and received certain favorable orders at various stages. Against these orders, Haryana Discom and GRIDCO (collectively referred to as 'Discoms') had filed an appeal before the Hon'ble Supreme Court of India.

During the year ended March 31, 2026, the Hon'ble Supreme Court of India, in its judgment dated September 08, 2025, dismissed the appeals filed by Discoms and upheld its judgement in the favour of GKEL. Against the aforesaid order, Haryana Discom had requested the Hon'ble Supreme Court of India for additional clarifications. The Hon'ble Supreme Court of India passed its Order on 14 November 2025, maintaining its earlier position on the matter upholding that Linkage Coal would be allocated on a pro rata basis.

Accordingly, GKEL has invoiced its claim to Haryana Discom which has been paid by Haryana Discom during the year ended March 31, 2026.



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GMR Power and Urban Infra Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2026

On the basis of the above order GKEL has re-estimated the value of its claims against the Discoms and has accounted for an adjustment to the carrying value of its claims amounting to Rs. 414.34 crore which has been included in exceptional items in accompanying audited consolidated financial results for the year ended March 31, 2026.

3. GMR Generation Assets Limited ("GGAL") (earlier called GMR Power Corporation Limited ('GPCL'), now merged with GGAL with effect from March 31, 2019), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, dated November 11, 2010, TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012 dismissed the appeal and upheld TNERC order. TAGENDCO then filed a petition in the Hon'ble Supreme Court of India challenging APTEL order in 2012, the appeal is still pending before the Hon'ble Supreme Court of India.

During the year ended March 31, 2022, based on legal pronouncements which have provided clarity on the tenability of such appeals as filed by TAGENDCO in the current matter together with advice from independent legal experts, GPCL had recognised the aforementioned claims as exceptional item.

APTEL as a part of its order of February 28, 2012 has further directed erstwhile GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL challenged the said direction by way of an appeal in the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties. In November 2018, TNERC issued an order whereby GPCL liability to TAGENDCO was upheld at a value of Rs 121.37 crore. This order has been challenged by GPCL before APTEL, the appeal is pending adjudication. Pending final outcome of the litigation, GPCL has recognised the claims as contingent liability.

GPCL's counter claim of Rs 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC.



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GMR Power and Urban Infra Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2026

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the TNERC, the Group has not recognised the aforesaid claim in the books of account.

4. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a step-down subsidiary of the holding Company has reported a loss of Rs. 12.18 crore and Rs 31.17 crore during the current quarter and year ended respectively and has accumulated losses of Rs. 580.89 crore as at March 31, 2026. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement dated November 16, 2005 and State Support Agreement dated February 21, 2006 and March 08, 2006 respectively due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL had raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to GACEPL's toll road. GACEPL had filed a net claim of Rs. 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of GACEPL and has rejected all the claims of GACEPL.

Pursuant to the Concession Agreement entered into with the National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL was required to pay an aggregate amount of Rs. 174.75 crore by way of Negative Grant over the concession period. During earlier years, GACEPL had paid the negative grant to NHAI in instalments. An amount of Rs. 66.40 crore remained unpaid pursuant to a stay granted by the Arbitral Tribunal which was not challenged by NHAI. Vide its award dated August 26, 2020, the Arbitral Tribunal rejected the GACEPL's claim in relation to alleged breaches of the State Support Agreement and the Concession Agreement by the State Government of Haryana, the State Government of Punjab and NHAI, and vacated the stay on payment of the Negative Grant.

Subsequent to the Arbitral Award dated August 26, 2020 and in accordance with the principle of prudence, GACEPL has recognized a provision towards interest on delayed payment of the negative grant at SBI PLR plus 2% w.e.f. August 25, 2020 upto the date of payment of negative grant.



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Accordingly, interest aggregating to Rs. 10.04 crore has been recognized up to the date of payment of the Negative Grant, net of payments aggregating to Rs. 12.25 crore and the interest computed up to date of vacation of stay pursuant to the Arbitral Award of Rs. 60.32 crore computed at SBI PLR plus 2% has been considered as contingent liability and not provided for in the books, in view of the existence of stay. GACEPL has discharged the outstanding principal amount of Negative Grant of Rs. 66.40 crore in entirety in the earlier years.

GACEPL aggrieved by rejection of all the claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its order dated September 26, 2022 had set aside the Arbitral Award dated August 26, 2020 appealed under section 34 and has referred the entire dispute back to Arbitration for which the parties are at liberty to re-initiate Arbitration Proceedings as per the Contractual covenants.

The Divisional Bench further had upheld the order of Single Bench vide its order dated September 20, 2023 by rejecting the appeal of NHAI and SoH.

In the meanwhile, NHAI and SOH has filed SLPs against the order of Divisional Bench before the Hon'ble Supreme Court of India, the SLP of SoH has been tagged with SLP of NHAI and issue of limitation will be decided when SLP is listed for hearing.

GACEPL has initiated the Arbitration Process and has also appointed its nominee, however NHAI is yet to appoint its nominee, in this regard the GACEPL has approached the Hon'ble High Court of Delhi for appointment of Arbitrator on behalf of NHAI, SoPb and SoH, in view of the pendency of the SLPs in the Hon'ble Supreme Court of India, the matter is listed for hearing on October 08, 2026.

Furthermore, GACEPL's right to receive the user fee for usage of the toll roads has been affected due to the farmers' protests from October 12, 2020 to December 14, 2021 wherein the farmers did not allow for collection of toll fees. GACEPL had approached NHAI for loss of revenue due to farmers' protest. GACEPL had submitted its claim for compensation of Rs 15.18 crore towards Operation and Maintenance expenses and interest on RTL incurred from October 12, 2020 to December 14, 2021. Pursuant to the claim filed by the GACEPL, NHAI vide its communication dated October 19, 2022 has approved the claim of Rs. 8.70 crore which was recognized during the year ended March 31, 2023.

GACEPL has been discharging interest on debt at the rate ranging from 11.40% to 11.75% during the period of protest whereas NHAI had considered interest rate of 8.50% while approving the claim resulting in difference of Rs. 4.28 crore. GACEPL has filed a communication objecting to the method of calculating interest. The independent engineer has agreed with the claim of GACEPL and recommended the same to NHAI for the release of Rs. 4.28 crore, which is pending approval of NHAI. GACEPL is confident of receiving the amount of Rs. 4.28 crore as has been recommended by independent engineer from NHAI.



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Further, NHAI has also conveyed its approval for extension of concession period by 429 days equal to the period effected by Farmers agitation from the scheduled completion of the Concession agreement.

Based on internal assessment and external legal opinions, the management is confident of compensation inflow from claims for loss due to diversion of traffic in arbitration proceedings. Based on the valuation performed by independent experts as at December 31, 2025 (i.e. valuation date), the management is of the view that the recoverable amounts of the carriageways of GACEPL is higher than the carrying value of the carriageways. Accordingly, management is of the opinion that carrying value of Carriageway in GACEPL of Rs. 85.82 crore as at March 31, 2026 is appropriate.

5. GMR Pochanpalli Expressways Limited ('GPEL'), a step-down subsidiary of the Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. Due to delays in execution of first major maintenance, NHAI has levied penalty and subsequently withheld portion of annuity amounts on multiple occasions. The matter was under litigation before Arbitral Tribunals and judicial forums, including the Hon'ble High Court, over a period of time.

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

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

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



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

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

6. The Company and SEW Infrastructure Limited ('SIL') had incorporated a Joint venture, GIL- SIL JV (the "JV") and entered into a contract with Dedicated Freight Corridor Corporation of India Limited ("DFCCIL") in 2015 for execution of design and construction of civil structures and track works for double line railway involving formation in embankments/ cuttings, ballast on formation, track works, bridges, structures, buildings, yards, integration with existing railway system and testing and commissioning on design-build lump sum basis for Mughalsarai - New Karchana Station (including) of Eastern Dedicated Freight Corridor Project (Contract Package – 201) and New Karchana (excluding) – New Bhaupur Station (excluding) of Eastern Dedicated Freight Corridor Project (Contract Package – 202) (hereinafter together referred as 'DFCC project') to the JV.

Subsequently JV had sub-contracted a significant portion of such contract to the Company. During the execution of the project, DFCCIL failed to fulfil its obligations in a timely manner and as a consequence of such non-fulfilment, the execution of DFCC project got significantly delayed. In view of the aforementioned delay, the JV sought extensions as per Clause 8.4 of the General Conditions to the Contract and DFCCIL had granted such extensions from time to time.

During the year ended March 31, 2023, the JV had submitted its claim against DFCCIL for the period of delay i.e. from January 2019 to December 31, 2021. DFCCIL has rejected such claim citing the amendments made in the contract, while granting extension of time. JV has invoked the dispute resolution process and accordingly Dispute Adjudicating Board (DAB) is constituted.

On November 01, 2024 majority of DAB members have awarded an amount of Rs 262.54 crore for Contract Package 201 and on November 21, 2024 for an amount of Rs. 254.80 crore for Contract Package 202 for the claim period from January 21, 2019 to September 30, 2022. Further, DAB members unanimously have rejected all the counter claims of DFCCIL for Contract Package 202 and 201.

However, JV and DFCCIL, being dissatisfied with the Award for Contract Package 201 & Contract Package 202 issued Notice of Dissatisfaction and proceed for arbitration.



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Arbitration Tribunal for Contract Package 201 held its first preliminary hearing on April 15, 2025 during which the schedule for completion of the pleadings was fixed. As per schedule, JV filed its Statement of Claim on June 10, 2025 claiming Rs. 1057.12 crore along with interest and applicable taxes and DFCCIL has filed its Statement of Defense and counter claim on August 17, 2025. JV has filed its reply to counter claim on December 03, 2025 while DFCCIL filed its Rejoinder to Reply to Counter Claim on February 03, 2026. In response JV filed its Sur-Rejoinder to the Rejoinder to Reply to Counter Claim on March 12, 2026. Currently, the matter is at the stage of filing of affidavits of evidence of their witnesses on June 15, 2026 and the next date of hearing is fixed for June 16, 2026.

Similarly, Arbitration Tribunal for Contract Package 202 held its first preliminary hearing on March 21, 2025 wherein for completion of pleadings, the schedule was fixed. As per the schedule JV has filed its Statement of Claim on May 07, 2025 and claimed an amount of Rs. 1266.50 crore including pre-pendente lite interest. DFCCIL filed its Statement of Defense on July 22, 2025 and Statement of counter claims on July 28, 2025. JV in response to DFCCIL's Counter claim filed its reply to Counter claims on September 20, 2025. Both the parties have filed their affidavits of evidence of their witness on December 04, 2025 and currently, the matter is at the stage of Cross examination of JV's witness. The next date of hearing is fixed for July 20, 2026; July 21, 2026; August 1, 2026 to August 03, 2026 and September 01 2026 to September 02.2026 for cross examination of JV's witnesses.

In addition to the aforementioned claim for January 21, 2019 to September 30, 2022, JV has further filed the claims of Prolongation Cost with DAB for the period October 01, 2022, till April 30, 2024 for Contract Package 202 and Contract Package 201 for and for Rs. 226.86 crore and Rs.278.28 crore on June 19, 2024 and December 16, 2024 respectively. DFCCIL has submitted letters for raising counterclaims in Contract Package 202 and Contract Package 201 on November 20, 2024 and November 25, 2024 respectively which has been duly objected by the JV on December 20, 2024.

For Contract Package 201, arguments were concluded and DAB Award was received on January 03, 2026 wherein DAB has rejected the claims made by JV. JV had invoked Arbitration vide its notice dated April 03, 2026 and DFCCIL has replied the same on May 04, 2026. Both the parties consented to refer these fresh dispute to the same Hon'ble Tribunal (already seized of the prolongation claims for the period beyond the completion date i.e. January 20, 2019, up to September 30, 2022 and other claims) for adjudication. On May 15, 2026, the Arbitral Tribunal was duly notified about the parties consent for the appointment of the same Arbitral Tribunal and requested to commence the arbitral proceedings.

For Contract Package 202, arguments were concluded and DAB award was received on March 10, 2025 without any adjudication of monetary claims. JV had invoked arbitration vide its notice dated February 27, 2026. DFCCIL has rejected JV's notice by stating that claim are premature.



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Based on internal assessment and review of the technical and legal aspects by independent experts, the managements of the JV and the Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the Company has also included an incremental budgeted contract revenue of Rs. 506.15 crore (out of total claim amount of Rs. 2,828.75 crore) for determination of the revenue recognition in accordance with Ind AS 115 which has been recognized during the previous years and year ended March 31, 2026. . JV is under process of taking steps to invoke Arbitration against the DAB Award.

The management of the JV and the Company considers the unbilled revenue recognized amounting to Rs. 505.55 crore as at March 31, 2026 out of the aforesaid claims as fully recoverable.

However, based on legal opinion, the management of the JV and the Company is confident of recoverability of the entire claim amount of Rs.2,828.75 crore (including unbilled revenue recognized amounting to Rs. 505.55 crore) as at March 31, 2026.

7. The Board of Directors of the holding company, at its meeting held on December 17, 2025, approved the issuance of Equity Shares and Convertible Warrants on a preferential basis to promoter and non-promoter entities. The same has been approved by the shareholders at its meeting held on January 16, 2026. Accordingly, the holding company has:

i. Allotted 6,61,81,335 Equity Shares of face value Rs. 5.00 each at an issue price of Rs. 120.88 (including a premium of Rs. 115.88), on January 28, 2026 upon receipt of the full consideration in a single tranche.

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

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

During the year ended March 31, 2026, the holding company has received Rs. 900.00 crore against the above preferential allotment of equity shares and Convertible Warrants.

8. The Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). These codes have been made effective November 21, 2025, however, the supporting rules are yet to be notified.



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GMR Power and Urban Infra Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2026

Pursuant to the enactment of the New Labour Codes and based on ICAI guidance and actuarial valuation, the Group has recognised a one-time adjustment during the year ended March 31, 2026. Accordingly, an expense of Rs. 13.24 crore has been recognised as an exceptional item in the audited consolidated financial results for the year ended March 31, 2026 towards additional gratuity and leave encashment provision. Any future impact on notification of the rules, if any, will be recognised in the respective periods as and when applicable.

9. During the current and previous quarter, GMR Rajahmundry Energy Limited (GREL), an associate of the Group, reassessed the recoverable value of its Plant, Machinery and Equipment using a valuation report obtained from an independent valuer along with an offer received from a prospective buyer. Based on these updated inputs, GREL reversed an impairment loss of Rs. 169.43 crore and Rs. 442.00 crore in its financial results during the quarter and year ended March 31, 2026, respectively.

The consequential impact of Rs.104.50 crore and Rs. 169.46 (38.34% of total stake) of this impairment reversal has been recognized in the accompanying audited consolidated financial results for the quarter and year ended March 31, 2026 respectively, through the share of profit of investments accounted for using equity method in accordance with Ind AS-28 Investments in Associates and Joint Ventures .

10. Exceptional items comprise of the reversal of payable to capital creditor and other liabilities, impairment (net) of loan, impairment/reversal of receivables from various customers and profit/loss on sale of investment and investment property. Refer note 2(c), 2(d) and 8 above for further details.
11. The Company has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
12. The accompanying audited consolidated financial results of the Group for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee in its meeting on May 20, 2026 and approved by Board of Directors in its meeting on May 21, 2026.
13. Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.



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14. Previous quarter/ year's figures have been regrouped/ reclassified, wherever necessary to conform the current quarter/ year classification.

For **GMR Power and Urban Infra Limited**



Place: New Delhi
Date: May 21, 2026

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464



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