CHATURVEDI & SHAH LLP
Chartered Accountants

Independent Auditor's Limited Review Report on unaudited financial Results of GMR Pochanpalli Expressways Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To the Board of Directors of GMR Pochanpalli Expressways Limited

1. We have reviewed the accompanying statement of unaudited financial results of **GMR Pochanpalli Expressways Limited** ('the Company') for the three months period ended June 30, 2026 ('the Statement)' attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations").

2. This statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R Mhalsekar
Partner
Membership Number: 103418

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 26103418FMEOBN9817

Place: Mumbai
Date: 22.07.2026

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

[Format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended]

Rupees in Lakhs

Unaudited Statement of financial results for the quarter ended June 30, 2026

Sl. No	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Refer note 1	Unaudited	Audited
1	**Income**				
	(a) Income from operations	1,904.45	3,063.64	1,806.33	7,098.91
	(b) Other income	894.24	806.40	925.40	3,326.56
	Total income	2,798.69	3,870.04	2,731.73	10,425.47
2	**Expenses**				
	(a) Operating expenses	1,131.86	582.81	782.05	1,827.19
	(b) Employee benefits expense	215.63	180.62	248.06	980.05
	(c) Other expenses	348.33	446.56	390.71	1,463.76
	Total expenses	1,695.82	1,209.99	1,420.82	4,271.00
3	**Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)**	1,102.87	2,660.05	1,310.91	6,154.47
4	Finance costs	713.28	1,282.98	804.38	3,656.27
5	Depreciation and amortisation expenses	95.60	72.31	29.71	162.23
6	**Profit/(loss) from before exceptional items and tax expenses (3 ± 4 ± 5)**	293.99	1,304.76	476.82	2,335.97
7	Exceptional items	-	-	-	-
8	**Profit/(loss) before tax expense and after exceptional item (6 ± 7)**	293.99	1,304.76	476.82	2,335.97
9	**Tax expenses**				
	(a) Current tax	163.79	137.21	178.20	594.28
	(b) Deferred tax	-	-	-	-
	(c) Income tax for earlier years (net of reversals)	-	(237.52)	-	(237.52)
10	**Net Profit/ (Loss) for the period/year after tax (8 ± 9)**	130.20	1,405.07	298.62	1,979.21
11	**Other Comprehensive Income**				
	(A) (i) Items that will not be reclassified to profit or loss	26.69	21.17	(21.64)	(24.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	
	Total other comprehensive income, net of tax 11(A)+11(B) for the period/year	26.69	21.17	(21.64)	(24.44)
12	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax) (10 ± 11)**	156.89	1,426.24	276.98	1,954.77
13	Paid-up equity share capital (Face Value of Rs. 10 each)	13,800.00	13,800.00	13,800.00	13,800.00
14	Other Equity (excluding revaluation reserve) (as per latest audited financials)				18,514.99
15	Earnings Per Share (EPS) (of Rs.10 each) (not annualised for quarters/half years)				
	i) Basic	0.09	1.02	0.22	1.43
	ii) Diluted	0.09	1.02	0.22	1.43

Refer note nos. 1 to 13 forming part of financial results in terms of SEBI Regulation 52.

GMR POCHANPALLI EXPRESSWAYS LIMITED

CIN - U45200KA2005PLC049327

Notes to the unaudited financial information for the quarter ended June 30, 2026

1 Figures for the quarter ended March 31, 2026, represent the difference between the audited figures in respect of the full financial year and the unaudited figures for the nine months period ended December 31, 2025.

2 The financial results for the period ended June 30, 2026 has been reviewed and approved by the Audit Committee and approved by the Board of Directors at their meeting conducted on July 22, 2026.

3 The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

4 The Additional Director General of GST Intelligence (DGGI), Hyderabad Zonal Unit, issued a Show Cause Notice (SCN) No. 05/2023-24(GST) dated April 28, 2023, to the Company, seeking to recover Rs.6,826.68 Lakhs in CGST and TGST for the period September 2017 to September 2022 under Section 73(1) of the TGST Act, 2017. The demand pertained to GST on annuity payments received from NHAI under a Build-Operate-Transfer (BOT) contract for road construction and maintenance services, as per the Service Concessionaire Agreement (SCA) dated March 31, 2006. The Company challenged the SCN before the Telangana High Court, arguing that the annuity payments were exempt under entry 23A of Notification 12/2017 Central Tax (Rate) for the period up to its withdrawal on January 1, 2023, via Notification No. 15/2022. The High Court initially issued a notice to the Respondent and directed that no coercive action be taken. The High Court, however, dismissed the writ petition on October 28, 2024.

The Company then filed a Special Leave Petition (SLP) before the Supreme Court, which was disposed of on January 27, 2025, with a direction that the DG of GST Intelligence should not be influenced by the High Court's findings while deciding the show cause notice. Subsequently, on February 26, 2025, the office of the Commissioner of Central Tax, Central Excise and Service Tax, Medchal Commissionerate, Hyderabad (Authorities) has confirmed the demand for CGST of Rs.3,413.34 Lakhs and SGST of Rs.3,413.34 Lakhs on annuity payments received from the NHAI (for the period from September 2017 to September 2022) as deferred payments under the Build-Operate-Transfer (BOT) model, classifying the works contract services under SACS 9954, and imposed a penalty of Rs.682.67 Lakhs. Aggrieved by the said order, the Company has filed a writ petition before the Hon'ble Telangana High Court. The Hon'ble High Court, vide interim order dated May 01, 2025, has granted a stay on the operation and effect of the impugned order until the next date of hearing.

Management, relying on external opinion, anticipates a favourable outcome regarding annuity payments and believes there will be no adverse financial impact on the Company, as any GST levied will be recovered from NHAI. Therefore, no adjustment has been made in the financial statements pending the matter's final resolution.

5 The Company has subscribed for 328 Unsecured 0.01% Compulsorily Convertible Debentures (CCDs) of face value of Rs.10,00,000/- each aggregating to Rs.3,280 Lakhs of GMR SEZ & Port Holdings Limited (GSPHL) on preferential basis on December 17, 2024 by converting equivalent amount of existing loans including interest accrued thereon. CCDs are Compulsorily Convertible into 1,00,000 Equity Shares of face value of Rs.10/- each immediately on the expiry of 5 years from the date of allotment of CCDs. GSPHL is 100% subsidiary of GMR Power and Urban Infra Limited (GPUIL). GSPHL is engaged in the business of development of special investment regions and Industrial Estates / Parks and to carry on the business of property developers, builders, creators, operators, owners, contractors of all and any kind of infrastructure facilities and services. GPUIL is Holding Company for both the entities i.e. GMR Pochanpalli Expressways Limited and GMR SEZ and Port Holdings Private Limited. GPUIL has undertaken that it will buy these CCDs from Company on or before end of its concession period and also ensure that at no point of time during the currency of these CCDs, the Company will bear any kind of loss on this investment in view of the same the fair valuation is considered at the cost of investment.

6 The Company is engaged primarily in the business of Construction, Operation & Maintenance of Highways and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

7 The Company has created Debenture Redemption Reserve (DRR) to the extent of Rs.9,259.44 Lakhs which is more than 25% of outstanding non-convertible debentures out of the profits of the company available for payment of dividend for the purpose of redemption of debentures in accordance with the provisions of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014, as amended.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GMR Pochanpalli Expressways Limited ★

GMR POCHANPALLI EXPRESSWAYS LIMITED
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Notes to the unaudited financial information for the quarter ended June 30, 2026

8 The Company's NCD Credit rating is CARE BB-; Stable (Double B Minus; Outlook: Stable) as per CARE Credit Rating Report dated 07.08.2025.

9 Asset cover available, in case of non-convertible debt securities: The listed, redeemable, non-convertible debentures are secured by way of first charge on all the assets of the Company both movable and immovable properties, both present and future (including future annuity receivable) but excluding project assets (unless permitted by National Highways Authority of India (NHAI) under the Concession agreement).

10 **Additional information provided pursuant to Regulation 52(4) of Securities and Exchange Board of India [Listing Obligations and Disclosure requirements] Regulations 2015, amended.**

Rupees in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Refer note 1	Unaudited	Audited
1	Debt Equity Ratio (in times) *[Debt / Equity Ratio : [(Debt means secured debt + interest accrued on secured debt + liability portion of preference shares + lease liability) / (Equity Share Capital plus other equities including debenture redemption reserve and equity component of preference shares)]]*	0.21	0.30	0.37	0.30
2	Debt Service Coverage Ratio (in times) * *[Debt Service Coverage Ratio (DSCR) : (Earnings before Tax + Depreciation + Interest on secured debts + interest on lease liability) / (Interest on secured debts + interest on lease liability + equated redemption amount of NCDs and payment of Lease liability during the period)]*	0.33	1.08	0.49	0.56
3	Interest Service Coverage Ratio (in times) * *[Interest Service Coverage Ratio (ISCR) : (Earnings before Tax + Depreciation + Interest on secured debt + interest on lease liability)/ (Interest on secured debts + interest on lease liability)]*	6.52	12.29	3.79	5.13
4	Unlisted Outstanding Redeemable Preference Shares (44,50,000 8% Redeemable, Non-cumulative and Non-Convertible preference shares of Rs.100 each) *[Unlisted Outstanding Redeemable Preference Shares are disclosed only to the extent of liability portion of outstanding preference shares as per Ind AS Financial statements]*	4,319.55	4,211.62	3,902.65	4,211.62
5	Capital Redemption Reserve	-	-	-	-
6	Debenture redemption reserve	9,259.44	9,259.44	9,259.44	9,259.44
7	Net-worth *[Net worth represents Equity Share Capital plus other equities less Debenture Redemption Reserve]*	23,212.44	23,055.55	21,377.76	23,055.55
8	Net profit/(loss) after tax	130.20	1,405.07	298.62	1,979.21
9	Earnings Per Share (EPS) (of Rs.10 each) (not annualised for quarters/half years)				
	i) Basic	0.09	1.02	0.22	1.43
	ii) Diluted	0.09	1.02	0.22	1.43
10	Current ratio (in times) *[Current assets/Current liabilities]*	3.60	2.89	3.51	2.89

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

GMR Pochanpalli Expressways Limited

GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U45200KA2005PLC049327

Notes to the unaudited financial information for the quarter ended June 30, 2026

Rupees in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Refer note 1	Unaudited	Audited
11	Long term debt to working capital (in times) *[(Long term debt including current maturities of loan term debt + liability portion of preference shares) / (Current assets-current liabilities+current maturities of loan term debt)]*	0.19	0.24	0.29	0.24
12	Bad debts to Account receivable ratio (%) [not annualised] *[Bad debts / average of service concession assets receivables]*	-	-	-	-
13	Current liability ratio (in times) *[Current liability / Total liabilities]*	0.74	0.80	0.58	0.80
14	Total debts to total assets (in times) *[(Long term debt including current maturities of loan term debt and interest accrued thereon + liability portion of preference shares + current and non current portion of lease liability)/Total assets]*	0.14	0.18	0.21	0.18
15	Debtors turnover (in times) [not annualised] [Revenue from operations / average of service concession assets receivables]	-	-	1.09	17.79
16	Inventory turnover (in times) [not annualised] [Revenue from operations / average inventory]	42.73	60.85	23.88	102.56
17	Operating margin (%) *[(Profit before tax + Finance Costs - Other income) / Revenue from operations]*	5.94%	58.14%	19.70%	37.55%
18	Net profit margin (%) *[Profit after tax / Total Income]*	4.65%	36.31%	10.93%	18.98%
19	Paid up Debt Capital/ Outstanding secured Debt (including interest accrued thereon) *[Paid-up debt capital represents outstanding non-convertible debentures (secured debt) including accrued interest thereon]*	2,322.49	5,182.81	7,296.55	5,182.81

* - For the purpose of debt coverage and interest service coverage ratio, IndAS adjustments like liability portion of preference shares and notional unwinding interest on liability portion of preference shares are not considered.

11 Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended for the period ended June 30, 2026

a) The proceeds as received on issue of Non-Convertible Debentures in March 2010 have been fully utilized for the purpose for which these proceeds were raised.

b) There was no deviation in the use of proceeds of Non- Convertible Debentures as compared to the objects of the issue.

12 The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA).

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Pochanpalli Expressways Limited

GMR POCHANPALLI EXPRESSWAYS LIMITED
CIN - U45200KA2005PLC049327

Notes to the unaudited financial information for the quarter ended June 30, 2026

13 Figures relating to previous quarter / year have been regrouped and rearranged, wherever necessary.

For and on behalf of the Board of Directors of
GMR POCHANPALLI EXPRESSWAYS LIMITED

B Ramadevi

Ramadevi Bommidala
Whole Time Director
DIN: 00575031
Date : July 22, 2026
Place : New Delhi

GMR Pochanpalli Expressways Limited

Akumar

Amit Kumar
Chief Financial Officer
Membership no. 500164

CHATURVEDI & SHAH LLP
MUMBAI
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