

GMR POWER & URBAN INFRA

October 30, 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip: 543490

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: GMRP&UI

Dear Sir/Madam,

Sub: Outcome of Board Meeting –October 30, 2026

Ref: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") we wish to inform that the Board of Directors of the Company at its meeting held today i.e. October 30, 2026, has inter-alia considered and approved the Un-audited Financial Results (Standalone and Consolidated), for the quarter and half year ended September 30, 2026.

In this connection, please find enclosed herewith Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 accompanied with the Limited Review Report thereon as **Annexure**.

The Board Meeting commenced at 03:00 P.M. and concluded at 5:00 P.M.

Please take the same on the record.

Thanking you,

for **GMR Power and Urban Infra Limited**


Vimal Prakash
Company Secretary & Compliance Officer



Encl: As above

GMR Power & Urban Infra Limited

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Power and Urban Infra Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. The Statement, which 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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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



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5. As explained in note 3(a) to the accompanying Statement, the Company has invested in GMR Consulting Services Limited ('GCSL'), subsidiary of the Company. The Company together with GCSL has investments in GMR Energy Limited ('GEL'), a subsidiary of the Company, amounting to Rs. 2,672.00 crore as at 30 September 2026. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL') and GMR Warora Energy Limited ('GWEL'), both subsidiary companies. The carrying value of investment of the Company in GEL is dependent upon fair values of GKEL and GWEL. The aforementioned investments are designated at their respective fair values as at the reporting date as per Ind AS 109 — 'Financial Instruments'.

With respect to aforesaid fair values, we draw attention to:

- (a) Note 3(b) to the accompanying Statement which states that the fair value of investment in GWEL considered for the purpose of determining the carrying value of aforesaid investment in GEL, is based on the valuation of GWEL performed by an external valuation expert using the discounted future cash flows method which is dependent upon favorable outcome of claims relating to transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') as explained below, which are under dispute and pending conclusion as on 30 September 2026, capacity utilization of plant in future years and certain other key assumptions as considered in the aforementioned valuation performed by an external valuation expert.

The claims pertain to recovery of transmission charges from MSEDCL by GWEL. 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 crores in the Statement of Profit and Loss for the period from 17 March 2014 to 30 November 2020 as further detailed in aforesaid note. 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 30 September 2026 as contingent liability, as further described in aforesaid note.

- (b) Note 3(c) to the accompanying Statement which states that the fair value of investment in GKEL considered for the purpose of determining the carrying value of aforesaid investment in GEL is based on the valuation of GKEL performed by an external valuation expert using the discounted future cash flows method which is dependent on the achievement of certain key assumptions considered in aforementioned valuation such as expansion and optimal utilization of existing plant capacity, and timing and amount of settlement of disputes with customers, which are outstanding as on 30 September 2026 as further explained in the said note.

The management of the Company, based on its internal assessment, legal opinion, certain interim favorable regulatory orders and valuation assessment made by an external valuation expert, is of the view that the carrying value of the aforesaid investment in GEL, taking into account the matters described above in relation to the investment made by GEL in GWEL and GKEL is appropriate and accordingly, no adjustment to the aforesaid balance are required to be made in the accompanying Statement. Our conclusion is not modified in respect of these matters.

6. We draw attention to Note 4 to the accompanying Statement which describes that the Company has recognised certain claims in the preceding years pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Company and SEW Infrastructure Limited, of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note.



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Based on the legal opinion and favorable 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 30 September 2026 are fully recoverable. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Anamitra Das

Partner

Membership No. 062191

UDIN: 260621910VUZ0T8641



Place: New Delhi

Date: 30 October 2026

Statement of standalone financial results for the quarter and six month period ended September 30, 2026

Particulars	Quarter ended			Six month period ended		(Rs. in crore)
	September 30,	June 30,	September 30,	September 30,	September 30,	Year ended
	2026	2026	2025	2026	2025	March 31,
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations						
Sales/ income from operations	41.99	62.75	81.21	104.74	175.51	367.28
b) Other income						
Other income	8.35	2.65	3.68	11.00	11.20	22.92
Total income	50.34	65.40	84.89	115.74	186.71	390.20
2. Expenses						
a) Cost of materials consumed	3.49	1.77	3.83	5.26	7.43	13.48
b) Sub-contracting expenses	2.32	16.38	12.95	18.70	24.01	61.06
c) Employee benefits expense	6.43	6.18	3.03	12.61	6.55	15.54
d) Other expenses	24.75	15.48	15.91	40.23	30.02	66.66
Total expenses	36.99	39.81	35.72	76.80	68.01	156.74
3. Earnings before finance costs, tax expense, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)	13.35	25.59	49.17	38.94	118.70	233.46
4. Finance costs	52.01	60.59	84.08	112.60	188.72	348.15
5. Depreciation and amortisation expenses	2.56	2.63	0.28	5.19	0.49	3.54
6. Loss before exceptional items and tax expense (3 - 4 - 5)	(41.22)	(37.63)	(35.19)	(78.85)	(70.51)	(118.23)
7. Exceptional items (refer note 5)	9.10	(58.41)	31.78	(49.31)	91.27	(31.34)
8. (Loss)/profit before tax expense (6) + (7)	(32.12)	(96.04)	(3.41)	(128.16)	20.76	(149.57)
9. Tax expense	-	-	-	-	-	-
10. (Loss)/profit for the period/ year (8) ± (9)	(32.12)	(96.04)	(3.41)	(128.16)	20.76	(149.57)
11. Other comprehensive (loss)/ income (net of tax)						
Items that will not be reclassified to profit or loss						
-Re-measurement (loss)/ gain on defined benefit plans	(0.10)	(0.97)	0.02	(1.07)	0.08	(0.22)
-Net (loss)/ gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	(96.41)	(120.28)	351.73	(216.69)	328.72	1,191.31
Total other comprehensive (loss)/ income for the period/ year	(96.51)	(121.25)	351.75	(217.76)	328.80	1,191.09
12. Total comprehensive (loss)/ income for the period/ year (10+11)	(128.63)	(217.29)	348.34	(345.92)	349.56	1,041.52
13. Paid-up equity share capital (Face value Rs. 5 per share)	390.51	390.51	357.42	390.51	357.42	390.51
14. Other equity (excluding equity share capital)						3,204.49
15. Earnings per share (EPS) (Rs.) (not annualised)						
Basic and Diluted	(0.41)	(1.23)	(0.05)	(1.64)	0.29	(2.06)



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GMR Power And Urban Infra Limited
Standalone statement of assets and liabilities

(Rs. in crore)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	0.96	1.33
	Right of use assets	74.08	78.30
	Intangible assets	2.31	1.78
	Intangible assets under development	0.53	0.35
	Financial assets		
	Investments	3,812.89	4,040.05
	Trade receivables	1.00	1.00
	Loans	334.34	479.09
	Other financial assets	15.91	7.62
	Income tax assets (net)	8.66	8.08
	Deferred tax assets (net)	-	-
	Other non-current assets	2.11	2.07
		4,252.79	4,619.67
2	Current assets		
	Inventories	4.41	4.90
	Financial assets		
	Investments	90.59	-
	Trade receivables	271.05	275.22
	Cash and cash equivalents	14.54	90.63
	Bank balances other than cash and cash equivalents	7.88	27.34
	Loans	131.49	201.44
	Other financial assets	739.64	770.99
	Other current assets	29.67	32.61
		1,289.27	1,403.13
3	Assets classified as held for sale	37.04	37.75
	Total assets	5,579.10	6,060.55
B	Equity and liabilities		
4	Equity		
	Equity share capital	390.51	390.51
	Other equity	2,858.57	3,204.49
	Total equity	3,249.08	3,595.00
	Liabilities		
5	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,117.71	1,205.15
	Lease liabilities	64.65	65.91
	Other financial liabilities	91.51	92.13
	Provisions	1.34	0.34
		1,275.21	1,363.53
6	Current liabilities		
	Financial liabilities		
	Borrowings	597.64	722.16
	Lease liabilities	2.77	2.94
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	27.93	39.77
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	198.47	181.81
	Other financial liabilities	213.24	135.19
	Other current liabilities	11.58	17.08
	Provisions	3.18	3.07
		1,054.81	1,102.02
	Total equity and liabilities	5,579.10	6,060.55



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GMR Power And Urban Infra Limited
Standalone statement of cash flows

(Rs. in crore)

Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flow from operating activities		
(Loss)/ profit before tax expense	(128.16)	20.76
Adjustments to reconcile (loss)/ profit before tax to net cash flows		
Depreciation and amortisation expenses	5.19	0.49
Exceptional items	49.31	(95.20)
Net foreign exchange differences (unrealised)	(5.02)	(0.37)
Gain on disposal of assets (net)	(0.28)	(1.05)
Provisions/liabilities no longer required, written back	(5.11)	(9.53)
Reversal of upfront loss on long term construction cost	(0.51)	(1.47)
Profit on sale of current investments (net)	(2.76)	(1.74)
Bad debts written off	0.22	-
Finance income (including finance income on financial asset measured at amortised cost)	(30.78)	(102.40)
Finance costs	112.60	188.72
Operating loss before working capital changes	(5.30)	(1.79)
Working capital adjustments:		
Change in inventories	0.49	0.58
Change in trade receivables	3.95	(43.25)
Change in other financial assets	(1.51)	(11.12)
Change in other assets	2.90	2.81
Change in trade payables	10.44	(19.13)
Change in other financial liabilities	1.06	1.59
Change in provisions	0.04	0.21
Change in other liabilities	(5.50)	2.34
Cash generated from/ (used in) operations	6.57	(67.76)
Direct taxes paid (net)	(0.58)	(0.49)
Net cash generated from/ (used in) operating activities	(A) 5.99	(68.25)
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (net)	(1.31)	(1.98)
Proceeds from disposal of property, plant and equipment	0.99	2.63
Purchase of non-current investments/ debentures/ investments in subsidiaries	(14.50)	(1,636.85)
Proceeds from sale and redemption of non-current investments/ debentures	162.41	347.53
Purchase of current investments (net)	(87.83)	(64.94)
Movement in bank deposit (having original maturity of more than three months) (net)	11.88	(4.51)
Loans given to group companies	(149.77)	(1,097.37)
Loans repaid by group companies	196.82	1,617.74
Interest received	49.65	589.09
Net cash flow from / (used in) investing activities	(B) 168.34	(248.66)
Cash flow from financing activities		
Proceeds from non-current borrowings	194.75	173.00
Repayment of non-current borrowings (including current maturities)	(399.80)	-
(Repayment), proceeds from current borrowings (net) (excluding current maturities)	(8.25)	154.36
Finance costs paid	(31.62)	(138.34)
Repayment of lease liabilities principal	(1.43)	(0.24)
Repayment of lease liabilities interest	(4.07)	(0.06)
Net cash (used in) / flow from financing activities	(C) (250.42)	188.72
Net decrease in cash and cash equivalents	(A + B + C) (76.09)	(128.19)
Cash and cash equivalents as at beginning of the period	90.63	167.01
Cash and cash equivalents as at end of the period	14.54	38.82
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	13.84	3.05
- Deposits with original maturity of less than three months	0.70	35.77
Cash on hand and in transit - (September 30, 2025: Rs. 869 /-)	0.00	0.00
Total cash and cash equivalents as at end of the period	14.54	38.82



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GMR Power and Urban Infra Limited

Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

1. Investors can view the unaudited standalone financial results of GMR Power and Urban Infra Limited (“the Company” or “GPUIL”) on the Company’s website www.gmrpowerurbaninfra.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com). The Company carries on its business through various subsidiaries, joint ventures, jointly controlled operation, and associates (hereinafter referred to as ‘the Group’), being special purpose vehicles exclusively formed to build and operate various urban infrastructure projects with interest in Energy and Road.
2. The Company carries on its business in single business vertical viz., Engineering, Procurement and Construction (“EPC”) in accordance with Ind AS 108 ‘Operating Segments’ prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder.
3. (a) The Company has invested in GMR Consulting Services Limited (‘GCSL’), a subsidiary of the Company. The Company together with GCSL, has invested in GMR Energy Limited (“GEL”), a subsidiary of the Company, amounting to Rs. 2,672.00 crore as of September 30, 2026. GEL has certain underlying subsidiaries which are engaged in the energy sector as further detailed in note 3(b) and 3(c) below, which have accumulated losses resulting in substantial erosion in their net worth. Based on management’s internal assessment with regard to future operations and valuation assessment by an external expert, the management of the Company has fair valued its investments and for the reasons as detailed in 3(b) and 3 (c) below, the management is of the view that the fair value of the Company’s investments in GEL is appropriate.

(b) GMR Warora Energy Limited (‘GWEL’), a subsidiary of GEL, 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 the power plant’s bus bar. MSEDCL disputed 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 unaudited standalone financial results for the quarter and six month period ended September 30, 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, 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 had not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to September 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 has 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 as reduction in the cost of transmission in its books of accounts in the respective periods, as applicable. 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 financials of GWEL pending the final outcome of the matter in the Hon'ble Supreme Court of India.

Further, GWEL has generated profit after tax of Rs 25.54 crore and Rs 101.73 crore during the quarter and six month period ended September 30, 2026 respectively and the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2026, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and favorable outcome of the litigations, the management is of the



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GMR Power and Urban Infra Limited

Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

view that the carrying value of the investments in GWEL by GEL as at September 30, 2026 is appropriate.

(c) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, 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. 104.82 crore as at September 30, 2026 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to Rs. 81.74 crore and Rs 178.99 crore during the quarter and six month period ended September 30, 2026 respectively.

Further, GKEL has trade receivables (including unbilled revenue) of Rs. 245.03 crore as at September 30, 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.

Based on internal assessment and external consultant opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL from GRIDCO. Accordingly, the management is of the view that the carrying value of the outstanding trade receivables (including unbilled revenue) as at September 30, 2026 is appropriate.

In view of these matters explained above, the business plans of GKEL and the valuation of GKEL and GEL 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 September 30, 2026, the management is of the view that the carrying value of the investments in GKEL as at September 30, 2026 is appropriate.

4. 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,



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

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 the 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 the extensions of time. JV has invoked the dispute resolution process and accordingly Dispute Adjudicating Board (DAB) is constituted.

On November 01, 2024 majority of the 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.

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. JV filed its statement of claim on June 10, 2025 claiming Rs. 1,057.12 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. Both the parties have filed their respective Affidavits of Evidence and Expert Reports. Tribunal has granted liberty to both the parties to file Rebuttal



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

Evidence of their respective Expert Witnesses by August 15, 2026. Next date of hearing is fixed for December 07, 2026 to December 11, 2026 for cross examination of the witnesses.

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. 1,266.50 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 January 04, 2027 to January 09, 2027 for cross examination of JV's witnesses.

In addition to the aforementioned claim for January 21, 2019 to September 30, 2022, the 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 Rs. 226.86 crore and Rs. 278.28 crore on June 19, 2024 and December 16, 2024 respectively. DFCCIL has submitted letters for raising counter claims 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 Arbitral 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. JV has filed its Statement of Claim for Rs. 374.95 crore. DFCCIL is yet to submit its Statement of Defence.

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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GMR Power and Urban Infra Limited

Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

JV has invoked Section 11 in the Hon'ble High Court of Delhi. Next Date of heading in the Hon'ble High Court of Delhi is fixed for November 03, 2026.

Based on internal assessment and review of the technical and legal aspects by independent experts, the management 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 and has recognized revenue during the previous years and six month period ended September 30, 2026 out of the aforesaid claims as fully recoverable.

The management of the JV and the Company considers the unbilled revenue recognized amounting to Rs. 506.15 crore as at September 30, 2026 out of the aforesaid claims as fully recoverable.

However, based on the 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. 506.15 crore) as at September 30, 2026.

5. Exceptional items comprise of the reversal/ creation of provision for impairment of investments and loans/advances, and other receivables.
6. Sales/ income from operations includes interest income, dividend income, income from management and other services and profit on sale of current investments considering that the Company undertakes investment activities.
7. The Company has presented earnings before finance costs, tax expense, depreciation and amortisation expense and exceptional items as EBITDA.
8. The accompanying unaudited standalone financial results of the Company for the quarter and six month period ended September 30, 2026 have been reviewed by the Audit Committee in its meeting on October 29, 2026 and approved by Board of Directors in its meeting on October 30, 2026.



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GMR Power and Urban Infra Limited

Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2026

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

For GMR Power and Urban Infra Limited



Place: Spain

Date: October 30, 2026

Srinivas Bommidala

Vice Chairman & Managing Director

DIN: 00061464



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 operations and joint ventures (refer Annexure 1 for the list of subsidiaries, its associates, joint operations and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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 as further detailed in the aforesaid note. 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 30 September 2026 as contingent liability, as further described in aforesaid note. Our conclusion is not modified in respect of this matter.

(b) Note 2(c) to the accompanying Statement in connection with trade receivables (including unbilled revenue) of Rs 245.03 crores of GMR Kamalanga Energy Limited ('GKEL'), step-down subsidiary of Holding Company, which are disputed and pending settlement/ realisation as on 30 September 2026. Further, the carrying value of non-current assets relating to GKEL, amounting to Rs. 5,309.42 crore, as at 30 September 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 30 September 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 conclusion is not modified in respect of this matter.

(c) 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 Hon'ble 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 conclusion is not modified in respect of this matter.

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The above matter is also reported as an emphasis of matter in the review report dated 26 October 2026 issued by another firm of chartered accountants on the financial results of GGAL for the quarter and year-to-date period ended 30 September 2026.

- (d) 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. 61.17 crores as at 30 September 2026. Our conclusion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the review report dated 17 October 2026 issued by other firm of chartered accountants on the financial results of GACEPL, for the quarter and year-to-date period ended 30 September 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 review report.

- (e) Note 5 to the accompanying Statement which describes that the Holding Company has recognised certain claims in the 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 favorable 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 30 September 2026 are fully recoverable. Our conclusion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the review report dated 28 October 2026 issued by other firm of chartered accountants on the financial results of JV for the quarter and year-to-date period ended 30 September 2026.



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6. We did not review the interim results of 64 subsidiaries and 1 joint operation included in the Statement (including 7 subsidiaries and 1 joint operation consolidated for the quarter ended 30 June 2026, with a quarter lag), whose financial information reflects total assets of ₹ 14,699.07 crore as at 30 September 2026, and total revenues of ₹ 817.71 crore and ₹ 2,044.66 crore, total net profit after tax of ₹ 63.87 crore and ₹ 480.16 crore, total comprehensive profit of ₹ 109.53 crore and ₹ 526.56 crore, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflow of ₹ 121.53 crore for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 4.12 crore and ₹ 11.90 crore and total comprehensive losses of ₹ 4.12 crore and ₹ 11.90 crore, for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement, in respect of 2 associates and 1 joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint operations and joint ventures is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, associates, joint operations and joint ventures, 9 subsidiaries, 1 joint operation are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint operations from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries and joint operation is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us

Our conclusion 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.

7. The Statement includes the financial results of 6 subsidiaries (including 3 subsidiaries consolidated for the quarter ended 30 June 2026, with a quarter lag), which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 127.71 crore as at 30 September 2026, total revenues of Rs. nil and ₹ 0.41 crore, net loss after tax of Rs. 6.24 crore and Rs. 10.11 crore, total comprehensive losses of Rs. 6.24 crore and Rs. 10.11 crore for the quarter and year-to-date period ended 30 September 2026, respectively, net cash inflow of Rs. 1.81 Crore for the year-to-date period ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. nil and ₹ 0.02 crore and total comprehensive loss of Rs. nil and ₹ 0.02 crore for the quarter and year-to-date period ended on 30 September 2026, respectively, in respect of 1 joint venture, based on their interim financial information, which have not been reviewed by their auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Chartered Accountants



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Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 260621912TWDI28912



Place: New Delhi

Date: 30 October 2026

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Annexure 1

List of entities included in the Statement

S.no	Entity	Relation
1	Advika Properties Private Limited (APPL)	Subsidiary
2	Aklima Properties Private Limited (AKPPL)	Subsidiary
3	Amartya Properties Private Limited (AMPPL)	Subsidiary
4	Asteria Real Estates Private Limited (AREPL)	Subsidiary
5	Baruni Properties Private Limited (BPPL)	Subsidiary
6	Bougianvile Properties Private Limited (BOPPL)	Subsidiary
7	Camelia Properties Private Limited (CPPL)	Subsidiary
8	Deepesh Properties Private Limited (DPPL)	Subsidiary
9	Dhruvi Securities Limited (DSL)	Subsidiary
10	Eila Properties Private Limited (EPPL)	Subsidiary
11	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
12	Gerbera Properties Private Limited (GPL)	Subsidiary
13	GMR Corporate Services Limited (GASL)	Subsidiary
14	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
15	GMR Aviation Private Limited (GAPL)	Subsidiary
16	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
17	GMR Coal Resources Pte Limited (GCRPL) ¹	Subsidiary
18	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
19	GMR Energy Trading Limited (GETL)	Subsidiary
20	GMR Generation Assets Limited (GGAL)	Subsidiary
21	GMR Green Energy Limited (GGEL)	Subsidiary
22	GMR Highways Limited (GMRHL)	Subsidiary
23	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
24	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
25	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
26	GMR Infrastructure Overseas Limited (Malta)	Subsidiary
27	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
28	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
29	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
30	GMR Power & Urban Infra (Mauritius) Limited (GPUIML)	Subsidiary
31	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
32	GMR Smart Electricity Distribution Private Limited (GSEDPL)	Subsidiary
33	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
34	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
35	Idika Properties Private Limited (IPPL)	Subsidiary
36	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
37	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
38	Lantana Properties Private Limited (LPPL)	Subsidiary

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S.no	Entity	Relation
39	Larkspur Properties Private Limited (LAPPL)	Subsidiary
40	Lilliam Properties Private Limited (LPPL)	Subsidiary
41	Nadira Properties Private Limited (NPPL)	Subsidiary
42	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
43	Prakalpa Properties Private Limited (PPPL)	Subsidiary
44	Pranesh Properties Private Limited (PRPPL)	Subsidiary
45	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary
46	GMR (Badrinath) Hvdro Power Generation Private Limited (GBHPL)	Subsidiary
47	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary
48	GMR Lion Energy Limited (GLEL)	Subsidiary
49	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
50	GMR Indo Nepal Power Corridors Limited (GINPCL)	Subsidiary
51	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary
52	GMR Upper Karnali Hydropower Limited (GUKHL)	Subsidiary
53	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
54	GMR Vemagiri Power Generation Private Limited ²	Associate
55	GMR Gujarat Solar Power Limited (GGSPL)	Subsidiary
56	GMR Energy (Mauritius) Limited (GEML)	Subsidiary
57	GMR Energy Limited (GEL)	Subsidiary
58	GMR Rajam Solar Power Private Limited (GRSPPL)	Subsidiary
59	GMR Warora Energy Limited (GWEL)	Subsidiary
60	GMR Consulting Services Limited (GCSL)	Subsidiary
61	GMR Agra Smart Meters Limited	Subsidiary
62	GMR Kashi Smart Meters Limited	Subsidiary
63	GMR Triveni Smart Meters Limited	Subsidiary
64	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
65	Radhapriya Properties Private Limited (RPPL)	Subsidiary
66	Shreyadita Properties Private Limited (SPPL)	Subsidiary
67	Sreepa Properties Private Limited (SRPPL)	Subsidiary
68	Suzone Properties Private Limited (SUPPL)	Subsidiary
69	GMR Male International Airport Limited (GMIAL)	Subsidiary
70	GMR Operations and Maintenance Private Limited (formerly known as GMR Tenaga Operations and Maintenance Private Limited)	Subsidiary
71	GMR Utkal Solar Power Limited ³	Subsidiary
72	GMR Kalinga Solar Power Limited ⁴	Subsidiary
73	Bajoli Holi Hvdropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited) ⁵	Joint Venture
74	Portus Ventures Private Limited ⁶	Joint Venture
75	GMR Raiahmundrv Energy Limited (GREL)	Associate
76	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation
77	GIL SIL JV	Joint Venture
78	Limak GMR Joint Venture ⁷	Joint Venture
79	GMR Andhra Pradesh Renewable Energy-I Limited ⁸	Subsidiary



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S.no	Entity	Relation
80	GMR Karnataka Renewable Energy-I Limited ⁹	Subsidiary

1. Liquidated on 01 October 2026
2. Subsidiary till 01 July 2025, Associate with effect from 02 July 2025
3. With effect from 29 December 2025
4. With effect from 22 November 2025
5. Till 07 May 2025
6. Sold on 10 June 2026
7. Dissolved on 31 December 2025
8. With effect from 19 March 2026
9. With effect from 28 February 2026



GMR Power And Urban Infra Limited

Corporate Identity Number (CIN):L45400HR2019PLC125712

Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City

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Statement of consolidated financial results for the quarter and six month period ended September 30, 2026

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Rs. in crore)					
A. Continuing operations						
1. Income						
a) Revenue from operations						
Sales/ income from operations	1,527.48	1,705.18	1,810.36	3,232.66	3,458.81	7,331.86
b) Other income						
Other income	61.26	44.02	108.29	105.28	227.92	416.32
Foreign exchange fluctuations gain (net)	1.99	-	3.39	0.15	-	-
Total income	1,590.73	1,749.20	1,922.04	3,338.09	3,686.73	7,748.18
2. Expenses						
a) Consumption of fuel	492.22	540.41	561.92	1,032.63	1,182.89	2,367.82
b) Cost of materials consumed	81.02	212.92	249.05	293.94	407.93	1,219.25
c) Purchase of traded goods	244.11	184.99	320.74	429.10	469.28	847.45
d) Transmission and distribution charges	3.82	3.52	11.81	7.34	21.28	29.12
e) Sub-contracting expenses	45.93	46.69	33.37	92.62	66.40	151.73
f) Employee benefits expense	78.09	71.55	74.89	149.64	138.42	282.59
g) Other expenses	229.73	189.77	195.15	419.50	393.26	827.11
h) Foreign exchange fluctuations loss (net)	-	1.84	-	-	11.89	2.53
Total expenses	1,174.92	1,251.69	1,446.93	2,424.77	2,691.35	5,727.60
3. Earnings before finance costs, tax expense, depreciation and amortisation expense (EBITDA) and exceptional items (1-2)	415.81	497.51	475.11	913.32	995.38	2,020.58
4. Finance costs	301.25	318.10	446.03	619.35	886.96	1,658.67
5. Depreciation and amortisation expense	160.31	162.74	164.25	323.05	324.19	665.80
6. (Loss)/ profit before share of (loss)/ profit of investments accounted for using equity method, exceptional items and tax from continuing operations (3 - 4 - 5)	(45.75)	16.67	(135.17)	(29.08)	(215.77)	(303.89)
7. Share of (loss)/ profit of investments accounted for using equity method	(4.12)	(7.80)	(22.43)	(11.92)	(22.25)	121.30
8. (Loss)/ profit before exceptional items and tax from continuing operations (6) + (7)	(49.87)	8.87	(157.60)	(41.00)	(238.02)	(182.59)
9. Exceptional items (refer note 7)	225.91	-	1,022.97	225.91	1,088.70	963.76
10. Profit before tax from continuing operations (8) + (9)	176.04	8.87	865.37	184.91	850.68	781.17
11. Tax expense/ (credit) on continuing operations (net)	22.05	44.24	(29.67)	66.29	(9.35)	194.55
12. Profit/ (loss) after tax from continuing operations (10) - (11)	153.99	(35.37)	895.04	118.62	860.03	586.62



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(Rs. in crore)						
Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
B. Discontinued operations						
13. (Loss)/ profit before tax expense from discontinued operations	(0.02)	(0.01)	(0.34)	(0.03)	27.49	27.07
14. Tax expense on discontinued operations (net)	-	-	-	-	-	-
15. (Loss)/ profit after tax from discontinued operations (13) - (14)	(0.02)	(0.01)	(0.34)	(0.03)	27.49	27.07
16. Profit/(loss) after tax for the respective period/ year (12) + (15)	153.97	(35.38)	894.70	118.59	887.52	613.69
17. Other comprehensive (loss)/ income (net of tax)						
Items that will be reclassified to profit or loss	(1.98)	1.01	(2.81)	(0.97)	(1.09)	(8.47)
Items that will not be reclassified to profit or loss	(0.03)	0.46	(32.44)	0.43	(7.39)	(6.89)
Total other comprehensive (loss)/ income, net of tax for the respective period/ year	(2.01)	1.47	(35.25)	(0.54)	(8.48)	(15.36)
18. Total comprehensive income/ (loss) for the respective period/ year (16) + (17)	151.96	(33.91)	859.45	118.05	879.04	598.33
Profit/ (loss) attributable to						
a) Owners of the Company	154.10	(41.48)	888.39	112.62	880.59	600.34
b) Non controlling interest	(0.13)	6.10	6.31	5.97	6.93	13.35
Other comprehensive (loss)/ income attributable to						
a) Owners of the Company	(2.57)	1.41	(35.13)	(1.16)	(8.71)	(21.59)
b) Non controlling interest	0.56	0.06	(0.12)	0.62	0.23	6.23
Total comprehensive income/ (loss) attributable to						
a) Owners of the Company	151.53	(40.07)	853.26	111.46	871.88	578.75
b) Non controlling interest	0.43	6.16	6.19	6.59	0.23	19.58
19. Paid-up equity share capital (Face value - Rs. 5 per share)	390.51	390.51	357.42	390.51	357.42	390.51
20. Total equity (excluding equity share capital)						1,718.12
21. Earnings per share - (Rs.) (not annualised)						
a) Basic earnings per share	1.97	(0.53)	12.43	1.44	12.32	8.26
Basic earnings per share from continuing operations	1.97	(0.53)	12.43	1.44	11.93	7.89
Basic earnings per share from discontinued operations	(0.00)	(0.00)	(0.00)	(0.00)	0.39	0.37
b) Diluted earnings per share	1.97	(0.53)	12.43	1.44	12.32	8.20
Diluted earnings per share from continuing operations	1.97	(0.53)	12.43	1.44	11.93	7.83
Diluted earnings per share from discontinued operations	(0.00)	(0.00)	(0.00)	(0.00)	0.39	0.37



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

(Rs. in crore)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	6,529.36	6,671.41
	Right of use asset	335.44	346.26
	Capital work-in-progress	524.17	453.64
	Investment property	125.01	155.94
	Goodwill	36.93	36.93
	Other intangible assets	414.46	460.50
	Intangible assets under development	9.75	2.89
	Investments accounted for using equity method	242.18	254.10
	Financial assets		
	Investments	351.89	350.85
	Trade receivables	0.41	0.41
	Loans	41.01	53.53
	Other financial assets	2,008.69	1,679.98
	Income tax assets (net)	90.15	92.52
	Deferred tax assets (net)	14.13	1.87
	Other non-current assets	73.28	50.84
		10,796.86	10,611.67
2	Current assets		
	Inventories	324.53	499.11
	Financial assets		
	Investments	957.55	585.32
	Trade receivables	1,140.36	1,179.89
	Cash and cash equivalents	511.89	560.47
	Bank balances other than cash and cash equivalents	259.22	613.91
	Loans	164.13	147.73
	Other financial assets	1,621.01	1,858.78
	Other current assets	785.22	746.11
		5,763.91	6,191.32
3	Assets included in disposal group held for sale	73.89	246.93
	Total assets	16,634.66	17,049.92
B	Equity and liabilities		
4	Equity		
	Equity share capital	390.51	390.51
	Other equity	1,584.80	1,513.32
	Equity attributable to equity holders of the parent	1,975.31	1,903.83
	Non-controlling interest	51.55	204.80
	Total equity	2,026.86	2,108.63
	Liabilities		
5	Non-current liabilities		
	Financial liabilities		
	Borrowings	9,564.16	9,656.59
	Lease liabilities	79.36	81.25
	Other financial liabilities	491.87	459.99
	Other non-current liabilities	13.34	13.50
	Provisions	68.80	84.17
	Deferred tax liabilities (net)	324.49	254.88
		10,542.02	10,550.38
6	Current liabilities		
	Financial liabilities		
	Borrowings	1,706.68	1,846.65
	Trade payables	1,087.01	1,288.03
	Lease liabilities	7.67	9.09
	Other financial liabilities	462.58	492.35
	Other current liabilities	492.56	515.28
	Provisions	247.46	179.69
	Current tax liabilities (net)	37.88	36.19
		4,041.84	4,367.28
7	Liabilities included in disposal group held for sale	23.94	23.63
	Total equity and liabilities	16,634.66	17,049.92



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GMR Power And Urban Infra Limited
Consolidated statement of cash flows

(Rs. in crore)

Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flow from operating activities		
Profit from continuing operations before tax expenses	184.91	850.68
(Loss)/ profit from discontinued operations before tax expenses	(0.03)	27.49
Profit before tax expenses	184.88	878.17
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	323.05	336.27
Income from government grant	-	(0.64)
Adjustments to the carrying value of investments (net)	(17.08)	(6.26)
Provisions no longer required, written back	(8.92)	(46.78)
Exceptional items	(230.69)	(1,198.91)
Unrealised exchange(gain)/ loss	(0.15)	11.98
(Profit)/ loss on sale of property, plant and equipment and investment property (net)	(21.36)	9.98
Provision / write off of doubtful advances and trade receivables	3.71	0.05
Reversal of upfront loss on long term construction cost	(0.51)	(1.47)
Profit on sale of current investment (net)	(2.85)	(1.96)
Finance costs	619.35	889.24
Finance income	(105.40)	(88.73)
Share of loss of investment accounted for using equity method	11.92	22.25
Operating profit before working capital changes	755.95	803.19
Movements in working capital :		
Changes in trade payables, other financial liabilities, other liabilities and provisions	(236.84)	(231.47)
Changes in non-current/current financial assets and other assets	341.17	(218.72)
Cash generated from operations	860.28	353.00
Direct taxes paid (net)	(5.07)	(10.90)
Net cash generated from operating activities	(A) 855.21	342.10
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)	(274.27)	(132.03)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	55.94	103.95
Loans given	(7.50)	(821.31)
Loan repaid	185.60	67.38
Purchase of non-current investments	(227.46)	(31.63)
Purchase of current investments (net)	(353.49)	(42.65)
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)	367.49	(182.86)
Finance income received	115.73	56.34
Net cash used in investing activities	(B) (137.96)	(324.59)
Cash flow from financing activities		
Proceeds from issue of shares by subsidiary to non-controlling interests	3.56	-
Proceeds from non-current borrowings	877.36	2,350.25
Repayment of non-current borrowings (including current maturities)	(1,041.64)	(1,414.17)
Repayment of current borrowings (net) (excluding current maturities)	(88.12)	(42.80)
Repayment of lease liability principal	(3.83)	(6.24)
Repayment of lease liability interest	(5.18)	(2.42)
Finance costs paid	(513.33)	(1,203.78)
Net cash used in financing activities	(C) (771.18)	(319.16)
Net decrease in cash and cash equivalents	(A + B + C) (53.93)	(301.65)
Cash and cash equivalents as at beginning of the period	560.47	689.43
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	5.35	0.10
Cash and cash equivalents as at end of the period	511.89	387.88
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	350.25	188.21
- Deposits with original maturity of less than three months	160.59	199.17
Cash on hand	1.05	0.44
	511.89	387.82
Cash at bank and short term deposits attributable to entities held for sale	-	0.06
Total cash and cash equivalents as at end of the period	511.89	387.88



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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			Six month period ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Power	1,284.44	1,355.03	1,408.53	2,639.47	2,758.43	5,406.99
b) Smart Meter Infrastructure	112.01	224.52	288.89	336.53	472.35	1,417.78
c) Roads	70.61	57.04	52.34	127.65	105.17	218.37
d) EPC	1.52	21.26	21.36	22.78	45.58	91.92
e) Others	86.03	68.06	78.10	154.09	171.20	386.55
	1,554.61	1,725.91	1,849.22	3,280.52	3,552.73	7,521.61
Less: Inter segment	(27.13)	(20.73)	(38.86)	(47.86)	(93.92)	(189.75)
Segment revenue from operations	1,527.48	1,705.18	1,810.36	3,232.66	3,458.81	7,331.86
2. Segment results (including share of (loss)/ profit of investments accounted for using equity method)						
a) Power	201.87	294.53	235.84	496.40	530.67	1,162.06
b) Smart Meter Infrastructure	17.33	(4.80)	30.87	12.53	47.73	155.81
c) Roads	13.89	18.73	12.24	32.62	23.13	48.62
d) EPC	(1.79)	2.52	4.80	0.73	16.93	12.74
e) Others	(0.30)	(5.95)	(17.87)	(6.25)	(24.13)	(11.70)
Total segment results	231.00	305.03	265.88	536.03	594.33	1,367.53
Less: finance costs (net of finance income)	(280.87)	(296.16)	(423.48)	(577.03)	(832.35)	(1,550.12)
(Loss)/ profit before exceptional items and tax expense from continuing operations	(49.87)	8.87	(157.60)	(41.00)	(238.02)	(182.59)
Exceptional items (refer note 7)	225.91	-	1,022.97	225.91	1,088.70	963.76
Profit before tax expense from continuing operations	176.04	8.87	865.37	184.91	850.68	781.17
Tax expense/(credit) on continuing operations (net)	22.05	44.24	(29.67)	66.29	(9.35)	194.55
Profit/(loss) after tax from continuing operations	153.99	(35.37)	895.04	118.62	860.03	586.62
(Loss)/ profit before tax expense from discontinued operations	(0.02)	(0.01)	(0.34)	(0.03)	27.49	27.07
Tax expense on discontinued operations (net)	-	-	-	-	-	-
(Loss)/ profit after tax from discontinued operations	(0.02)	(0.01)	(0.34)	(0.03)	27.49	27.07
Profit/(loss) after tax for the respective period/ year	153.97	(35.38)	894.70	118.59	887.52	613.69
3. Segment assets						
a) Power	10,712.42	10,531.22	11,360.52	10,712.42	11,360.52	10,649.90
b) Smart Meter Infrastructure	2,393.38	2,307.34	1,361.11	2,393.38	1,361.11	2,224.31
c) Roads	541.06	652.00	744.56	541.06	744.56	631.34
d) EPC	1,003.40	1,045.34	1,028.39	1,003.40	1,028.39	1,039.45
e) Others	702.61	627.24	586.86	702.61	586.86	685.98
f) Unallocated	1,207.90	1,346.30	1,258.27	1,207.90	1,258.27	1,572.01
g) Assets included in disposal group held for sale	73.89	74.11	274.99	73.89	274.99	246.93
Total assets	16,634.66	16,583.55	16,614.70	16,634.66	16,614.70	17,049.92
4. Segment liabilities						
a) Power	8,645.60	8,967.15	9,350.28	8,645.60	9,350.28	9,241.13
b) Smart Meter Infrastructure	2,069.42	1,948.54	1,236.39	2,069.42	1,236.39	1,531.31
c) Roads	1,097.71	1,147.37	1,320.26	1,097.71	1,320.26	1,206.52
d) EPC	248.77	257.26	305.65	248.77	305.65	252.62
e) Others	548.10	492.20	446.42	548.10	446.42	491.13
f) Unallocated	1,974.26	1,873.35	2,347.61	1,974.26	2,347.61	2,194.95
g) Liabilities included in disposal group held for sale	23.94	23.97	23.29	23.94	23.29	23.63
Total liabilities	14,607.80	14,709.84	15,029.90	14,607.80	15,029.90	14,941.29



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GMR Power and Urban Infra Limited

Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 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.gmrpowerurbaninfra.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



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GMR Power and Urban Infra Limited

Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026

Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from the 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.

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 September 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



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GMR Power and Urban Infra Limited

Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026

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 as reduction in the cost of transmission in its books of accounts in the respective periods, as applicable.

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) During the quarter and six month period ended September 30, 2026 , GWEL had received Rs. 301.00 crore received from M/s. DNH and DD Power Corporation Limited (DNH & DD) towards full and final discharge of claims under the Power Purchase Agreement dated March 21, 2013. Against the said amount Rs. 260.02 crore were accounted for by GWEL in earlier years towards supply of power and other charges due under the PPA and which was also provisioned. GWEL has recognised Late Payment Surcharge income of Rs. 40.98 crore, out of receipt of above-mentioned settlement amount. The aforesaid payment has been made by DNH & DD pursuant to and in terms of the Memo dated August 26, 2026 filed by DNH & DD and the Memo dated August 26, 2026 filed by GWEL before CERC and constitutes full and final payment/discharge of all the claims of GWEL against DNH & DD under the PPA. As agreed between the parties, DNH & DD has withdrawn the appeal pending before the Hon'ble Appellate Tribunal. Accordingly, no appeals remain pending before the Hon'ble Appellate Tribunal in this matter.

(c) 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. 104.82 crore as at September 30, 2026 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to Rs. 81.74 crore and Rs. 178.99 crore during the quarter and six month period ended September 30, 2026 respectively. Further, GKEL has trade receivables (including unbilled revenue) of Rs. 245.03 crore as at September 30, 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



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GMR Power and Urban Infra Limited

Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026

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.

Based on internal assessment and external consultant opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL from GRIDCO. Accordingly, the management is of the view that the carrying value of the outstanding trade receivables (including unbilled revenue) as at September 30, 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 September 30, 2026, the management is of the view that the carrying value of the non-current assets amounting to Rs. 5,309.42 crore of GKEL as at September 30, 2026 is appropriate.

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.



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GMR Power and Urban Infra Limited

Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026

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.

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. 4.23 crore and Rs. 6.16 crore during the quarter and six month period ended respectively and has accumulated losses of Rs. 587.05 crore as at September 30, 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



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GMR Power and Urban Infra Limited

Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026

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.

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.



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Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026

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 January 2027.

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 to NHAI. 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



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GMR Power and Urban Infra Limited

Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026

approval of NHAI. GACEPL is confident of receiving the amount of Rs. 4.28 crore as has been recommended by independent engineer from NHAI.

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. 61.17 crore as at September 30, 2026 is appropriate.

5. 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



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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.

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. 1,057.12 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. Both the parties have filed their respective Affidavits of Evidence and Expert Reports. Tribunal has granted liberty to both the parties to file Rebuttal Evidence of their respective Expert Witnesses by August 15, 2026. Next date of hearing is fixed for December 07, 2026 to December 11, 2026 for cross examination of the witnesses.

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. 1,266.50 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.



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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 January 04, 2027 to January 09, 2027 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. JV has filed its Statement of Claim for Rs. 374.95 crore. DFCCIL is yet to submit its Statement of Defence.

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. JV has invoked Section 11 in the Hon'ble High Court of Delhi. Next Date of heading in the Hon'ble High Court of Delhi is fixed for November 03, 2026.

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.



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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 current quarter ended September 30, 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. 506.15 crore as at September 30, 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. 506.15 crore) as at September 30, 2026.

6. GETL holds a Category-I inter-State trading licence granted by the Central Electricity Regulatory Commission ("CERC") under the Electricity Act, 2003 and is governed by CERC (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020 ("the Regulations"), which prescribe minimum net worth and certain financial ratio requirements for trading licensees, computed in the manner set out therein. As at September 30, 2026, GETL's net worth was positive at Rs. 163.28 crore.

However, the computation prescribed under the regulation requires exclusion of loans and advances extended to group companies, and on that basis the GETL's net worth as at September 30, 2026 was negative Rs 154.49 crore, which is below the minimum prescribed for the GETL's licence category: current ratio prescribed under the Regulations were also not met as at that date. As at the date of approval of the unaudited consolidated financial results of GPUIL, no show cause notice, penalty order or other adverse communication has been received from CERC by GETL.

The matter has been reviewed by the Board of Directors of GETL which has assessed the non compliance as being temporary in nature. Based on the legal advice obtained, GETL believes that any actions by CERC if initiated would be undertaken in accordance with the graduated enforcement process prescribed under the Electricity Act, 2003 and the applicable regulations.



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GETL has further been advised that the procedure for such inquiry is clearly laid down under the applicable law, that any such proceedings is not likely to be adversely impacted while such proceedings are continuing. This process provides GETL with an opportunity to present its position and implement corrective measures.

Accordingly, GETL does not consider that there is any material uncertainty relating to the regulatory process at this stage and expects any proceedings, if initiated, to be addressed through the graduated enforcement framework.

The management of GETL has approved a remediation plan to restore compliance, principally through the realization/settlement of the loans and advances referred to above, and implementation of the plan is being actively monitored.

Having regard to the legal advice obtained, the remediation plan approved by the management of GETL and absence of any proceedings as at the date of approval of the unaudited consolidated financial results of GPUIL, GETL does not expect this matter to have a material effect on its operations, and unaudited financial results of GETL have accordingly been prepared on a going concern basis.

7. Exceptional items comprise of the reversal of payable to capital creditor and other liabilities, impairment/reversal of provision for bad and doubtful debts for the matter as explained in note 3 (b), additional provision created for expected liabilities on settlement and profit/ loss on sale of investment and investment property.
8. The Company has presented profit before finance costs, tax expense, depreciation and amortisation expense and exceptional items as EBITDA.
9. The accompanying unaudited consolidated financial results of the Group for the quarter and six month period ended September 30, 2026 have been reviewed by the Audit Committee in its meeting on October 29, 2026 and approved by Board of Directors in its meeting on October 30, 2026.



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Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2026

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

For GMR Power and Urban Infra Limited



Place: Spain

Date: October 30, 2026

Srinivas Bommidala

Vice Chairman & Managing Director

DIN: 00061464



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