GMR
POWER &
URBAN INFRA

January 29, 2025

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–January 29, 2025**

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

Pursuant to Regulation 30, 33 and 52 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company at its meeting held on January 29, 2025, has inter-alia approved the Un-Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.

In this connection, please find attached Un-Audited Financial Results (Standalone and Consolidated), for the quarter and nine months ended December 31, 2024 accompanied with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 03:30 P.M. and concluded at 5:01 P.M.

Request you to please take the same on record.

Thanking you,

for **GMR Power and Urban Infra Limited**

POWER AND URBAN INFRA LIMITED

**Vimal Prakash**
**Company Secretary &**
**Compliance Officer**

*Encl: As above*

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Power and Urban Infra Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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, which have further invested in step down subsidiaries and joint ventures. The Company together with GCSL has investments in GMR Energy Limited ('GEL'), a subsidiary of the Company, amounting to Rs. 1,638.70 crore and has outstanding loan (including accrued interest) amounting to Rs. 1,901.75 crore recoverable from GEL as at 31 December 2024. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL') and GMR Warora Energy Limited ('GWEL'), both subsidiary companies, and GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a Joint Venture of GEL. The carrying value of investment of the Company in GEL is dependent upon fair values of GKEL, GWEL and GBHHPL. 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 recoverability of claims relating to transmission charges from Maharashtra State Electricity Distribution Company Limited (`MSEDCL') as explained below, which are under dispute and pending settlement / realization as on 31 December 2024, 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 08 May 2015, currently contested by MSEDCL in the Honorable Supreme Court and pending conclusion, GWEL has 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 and accordingly, 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 01 December 2020 to 31 December 2024 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 significantly 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 and capital creditors, which are outstanding as on 31 December 2024 as further explained in the said note.

   (c) Note 3(d) to the accompanying Statement which states that the fair value of investment in GBHHPL considered for the purpose of determining the carrying value of aforesaid investments in GEL is based on the valuation of GBHHPL performed by an external valuation expert using the discounted future cash flows method which is also dependent upon achievement of business plans of GBHHPL and recoverability of capital advances outstanding as at 31 December 2024 given to contractor of GBHHPL's project, which along with other claims and counter claims are pending before the Arbitral Tribunal as described in the said note.





The management of the Company, based on its internal assessment, legal opinion, certain interim favourable 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, GKEL and GBHHPL is appropriate and accordingly, no adjustments to the aforesaid balance are required to be made in the accompanying Statement for the quarter and nine-month period ended 31 December 2024.

In addition to the above, the Company along with its subsidiaries (other than GEL as described above) has made further investments in GBHHPL. Owing to the fair valuation carried out by the management during the previous quarter as explained above, the management has also recognized the Net loss on fair valuation through other comprehensive income ('FVTOCI') amounting to Rs 542.00 crore, during the quarter ended 30 September 2024 and nine-month period ended 31 December 2024 and recognized the impairment loss recorded as exceptional item amounting to Rs 357.19 crore, during the quarter ended 30 September 2024 and nine-month period ended 31 December 2024.

Our conclusion is not modified in respect of these matters.

6. We draw attention to Note 5 to the accompanying Statement which describes that the Company has recognised certain claims in the current period ended 31 December 2024 and 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.

   Based on the legal opinion and favourable award received from Dispute Adjudicating Board as stated in the said note, the management is of the view that the aforesaid claims as included in unbilled revenue as at 31 December 2024 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:** 25062191BMMMGS2440

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Place:** New Delhi
**Date:** 29 January 2025

**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

DLF Phase -III, Gurugram -122002, Haryana , India

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Email: gpuil.cs@gmrgroup.in Website: www.gmrpui.com

**Statement of standalone financial results for the quarter and nine month period ended December 31, 2024**

(Rs. in crore)

| Particulars | Quarter ended | | | Nine month period ended | | Year ended |
|---|---|---|---|---|---|---|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **1. Income** | | | | | | |
| **a) Revenue from operations** | | | | | | |
| Sales/ income from operations | 100.93 | 145.05 | 168.72 | 376.48 | 628.80 | 778.96 |
| **b) Other income** | | | | | | |
| Other income | 0.95 | 10.06 | 9.68 | 27.01 | 15.91 | 23.47 |
| **Total income** | **101.88** | **155.11** | **178.40** | **403.49** | **644.71** | **802.43** |
| **2. Expenses** | | | | | | |
| a) Cost of materials consumed | 7.46 | 8.98 | 24.85 | 30.73 | 96.91 | 107.51 |
| b) Sub-contracting expenses | 23.08 | 26.59 | 27.77 | 64.86 | 91.50 | 109.46 |
| c) Employee benefit expenses | 3.11 | 2.71 | 3.33 | 8.65 | 22.92 | 25.08 |
| d) Other expenses | 13.51 | 15.84 | 27.54 | 52.40 | 103.21 | 136.11 |
| **Total expenses** | **47.16** | **54.12** | **83.49** | **156.64** | **314.54** | **378.16** |
| **3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)** | **54.72** | **100.99** | **94.91** | **246.85** | **330.17** | **424.27** |
| 4. Finance costs | 53.61 | 62.54 | 109.44 | 230.06 | 324.07 | 446.63 |
| 5. Depreciation and amortisation expenses | 0.20 | 0.21 | 3.55 | 3.88 | 10.79 | 14.67 |
| **6. Profit/ (loss) before exceptional items and tax expenses (3 - 4 - 5)** | **0.91** | **38.24** | **(18.08)** | **12.91** | **(4.69)** | **(37.03)** |
| 7. Exceptional items (refer note 8) | 117.62 | 743.96 | 326.34 | 683.63 | 280.60 | 682.04 |
| **8. Profit before tax (6) ± (7)** | **118.53** | **782.20** | **308.26** | **696.54** | **275.91** | **645.01** |
| 9. Tax expense | - | - | - | - | - | - |
| **10. Profit for the period/ year (8) ± (9)** | **118.53** | **782.20** | **308.26** | **696.54** | **275.91** | **645.01** |
| **11. Other comprehensive income (net of tax)** | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| -Re-measurement (loss)/gain on defined benefit plans | (0.10) | (0.02) | (0.20) | (0.14) | 0.02 | (0.03) |
| -Net loss on fair valuation through other comprehensive income ('FVTOCI') of equity securities | (62.83) | (617.08) | (147.38) | (1,641.93) | (398.91) | (507.02) |
| **Total other comprehensive income for the period/ year** | **(62.93)** | **(617.10)** | **(147.58)** | **(1,642.07)** | **(398.89)** | **(507.05)** |
| **12. Total comprehensive income for the period/ year (comprising profit and other comprehensive income (net of tax) for the period/ year) (10±11)** | **55.60** | **165.10** | **160.68** | **(945.53)** | **(122.98)** | **137.96** |
| **13. Paid-up equity share capital** (Face value Rs. 5 per share) | **357.42** | **357.42** | **301.80** | **357.42** | **301.80** | **301.80** |
| **14. Other equity (excluding equity share capital)** | | | | | | **217.31** |
| **15. Earnings per share (EPS) (Rs.) (not annualised)** | | | | | | |
| Basic | 1.66 | 11.13 | 5.11 | 10.33 | 4.57 | 10.69 |
| Diluted | 1.66 | 11.06 | 5.11 | 10.33 | 4.57 | 10.69 |

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**Additional information of Standalone financial results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:**

| S. No | Particulars | Quarter ended | | | Nine month period ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (i) | Debt Equity ratio (in Times) | 0.99 | 1.05 | 14.39 | 0.99 | 14.39 | 7.55 |
| (ii) | Debt service coverage ratio ( in Times) | 0.32 | 0.22 | 0.50 | 0.32 | 0.56 | 0.58 |
| (iii) | Interest Service coverage ratio (in Times) | 1.02 | 1.61 | 0.87 | 1.07 | 1.02 | 0.95 |
| (iv) | Outstanding redemable preference shares | NA | NA | NA | NA | NA | NA |
| (v) | Capital Redemption Reserve / debenture redemption reserve (Rs in crore) | NA | NA | NA | NA | NA | NA |
| (vi) | Net worth (Total Equity)(Rs. In crore) | 1,803.04 | 1,747.44 | 260.83 | 1,803.04 | 260.83 | 519.11 |
| (vii) | Current ratio (in Times) | 1.27 | 1.15 | 0.68 | 1.27 | 0.68 | 0.76 |
| (viii) | Long Term debt to Working Capital (in Times) | 2.96 | 5.32 | (2.81) | 2.96 | (2.81) | (4.17) |
| (ix) | Bad debts to Account receivable ratio | - | - | - | - | - | - |
| (x) | Current liability ratio ( in Times) | 0.55 | 0.55 | 0.52 | 0.55 | 0.52 | 0.50 |
| (xi) | Total debt to total assets (in Times) | 0.38 | 0.39 | 0.54 | 0.38 | 0.54 | 0.58 |
| (xii) | Trade receivables Turnover ratio (in Times), Annualised | 0.44 | 0.63 | 18.08 | 0.54 | 0.86 | 0.80 |
| (xiii) | Inventory Turnover ratio (in Times), Annualised | 7.47 | 8.06 | 5.59 | 7.80 | 6.67 | 6.31 |
| (xiv) | Operating margin ( %) | 54.21% | 69.62% | 56.25% | 65.57% | 52.51% | 54.47% |
| (xv) | Net profit margin (%) | 117.44% | 539.26% | 182.70% | 185.01% | 43.88% | 82.80% |

Formulae for computation of above ratio are as follows:-

| Sr.No. | Particulars | Formulae |
|---|---|---|
| (a) | Debt -Equity Ratio | Total debt (Non-current borrowings + Current borrowings + Non- current lease liabilities + Current lease liabilities) / Shareholder's equity (Equity share capital + Other equity) |
| (b) | Debt service coverage ratio | Earnings available for debt servicing (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs+exceptional items) / Debt service (finance costs + lease payments + principal repayments of borrowings) |
| (c) | Interest Service coverage ratio | Earnings available for debt servicing (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs+exceptional item) / Finance costs |
| (d) | Current ratio | Current Assets/Current Liabilities |
| (e) | Long term debt to working capital | (Non current borrowings + Non current lease liabilities)/ Working Capital (current Assets-current Liabilities) |
| (f) | Bad debts to account receivable | Bad debts written off/Average trade receivables |
| (g) | Current liability ratio | Current liabilities/ Total liabilities |
| (h) | Total debt to Total assets | Total debt (Non-current borrowings + Current borrowings + Non- current lease liabilities + Current lease liabilities) / Total Assets |
| (i) | Trade receivables turnover ratio | Revenue from opertations/Average trade receivables (including unbilled revenue) |
| (j) | Inventory turnover ratio | (Cost of materials consumed + Sub contracting Costs)/Average inventory |
| (k) | Operating margin | Earnings before interest, tax, depreciation and amortisation/Revenue from operations |
| (l) | Net profit margin | Profit/(loss) after tax /Revenue from operations |

**Notes:-**

(i) Disclosures required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (amended), for the period ended December 31, 2024

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

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

(ii) Pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company maintained requisite asset cover of more than 100% of the outstanding dues on redeemable, rated, listed ,secured Non-Convertible Debentures.

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**GMR Power and Urban Infra Limited**

**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2024**

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.gmrpui.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 associate (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 together with GMR Consulting Services Limited ('GCSL'), a subsidiary of the Company, which have further invested in step down subsidiaries and joint ventures has investments in GMR Energy Limited ("GEL") amounting Rs. 1,638.70 crore and has outstanding loan (including accrued interest) amounting to Rs. 1,901.75 crore in GEL as at December 31, 2024. GEL has certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector as further detailed in note 3(b), 3(c) and 3(d), below which have been incurring losses/ 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 reasons as detailed in 3(b), 3(c) and 3(d) 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) entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed 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.

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**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2024**

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 has raised claims of Rs. 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till November 30, 2020.

MSEDCL 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 has not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to December , 2024. 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 substantial 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 recognized the reimbursement of transmission charges of Rs. 616.33 crore relating to the period from March 17, 2014 to November 30, 2020. Further the cost of transmission charges as stated with effect from December 2020 has been is 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.

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**GMR Power and Urban Infra Limited**

**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2024**

Further, GWEL has generated profit after tax of Rs 28.21 crore and Rs. 171.73 crore during the quarter and nine month period ended December 31, 2024 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 nine month period ended December 31, 2024, 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, the management is of the view that the carrying value of the investments in GWEL by GEL as at December 31, 2024 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 an excess of current liabilities over current assets of Rs.7.41 crore and has accumulated losses of Rs. 899.53 crore as at December 31, 2024 due to operational difficulties faced during the early stage of its operations. GKEL has generated profits after tax amounting to Rs. 54.61 crore and Rs. 192.26 crore during the quarter and nine month period ended December 31, 2024 respectively.

Further, GKEL has trade receivables and unbilled revenue of Rs. 1,242.52 crore and Rs. 649.42 crore respectively as at December 31, 2024, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at December 31, 2024. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

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**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2024**

The management of GKEL based on its internal assessment, external opinion and certain regulatory favorable orders is of the view that the carrying value of the trade receivables and unbilled revenue as at December 31, 2024 is appropriate.

Further GKEL has signed PPA for supply of 102 MW round the clock to TANGEDCO for a period of five years through the aggregator M/s PTC India Limited. Further GKEL is actively pursuing its customers for realization of claims.

Further, GKEL had entered an agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings.

The Arbitral Tribunal has issued an opinion (the Award) on September 07, 2020 against GKEL. Since there were computation/ clerical/ typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL had challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021 and December 31, 2021 respectively.

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




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**GMR Power and Urban Infra Limited**

**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2024**

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

In furtherance of the order of the Hon'ble Supreme Court of India, GKEL has filed an appeal under Section 37 of the Arbitration Act before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award. The Hon'ble High Court of Orissa pronounced its judgement on September 27, 2023 wherein it has allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, during the previous year, SEPCO had filed a special leave petition (SLP) with the Hon'ble Supreme Court of India on December 21, 2023 which was registered on January 30, 2024 by the Hon'ble Supreme Court of India and will be listed for hearing in due course.

The Company has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO. As of now, the date fixed for listing/ hearing of the SLP is yet to be notified. However, same is subject to the listing of Constitution Bench matters. Basis the ongoing status of the case, the management of the Company is not expecting any outflows with respect to SEPCO matter in next 12 months from the reporting date.

Based on legal advice the liability including interest and other costs under the Final Award has been set aside until the claims are raised again by SEPCO basis the available legal recourse GKEL in its books has made provisions in view of the disputes between SEPCO and GKEL, based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/ heading/ title/ narration, etc., such provisions do not make GKEL liable for payment since liability is disputed. GKEL expects to have a favorable outcome in the aforesaid pending litigations, hence resulting in reduction of liabilities towards SEPCO. Consequently, pending conclusion, GKEL has retained liabilities towards SEPCO as per the Arbitration award dated September 07, 2020.




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In view of these matters explained above, 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 and capital creditors which are outstanding as on December 31, 2024, the management is of the view that the carrying value of the investments in GKEL held by GEL as at December 31, 2024 is appropriate.

(d)The Company along with its subsidiaries has investment in Equity shares and compulsorily convertible debentures (together referred as 'investments in GBHHPL') of GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a joint venture of the group, amounting to Rs. 359.45 crore as at December 31, 2024. GBHHPL has set up 180 MW hydro-based power plant in Chamba, District of Himachal Pradesh. It experienced delays in the completion of construction and incurred cost overruns. During the year ended March 31, 2023, GBHHPL commenced commercial operations. Post commercial operations, actual energy generation has been lower than the estimated energy generation, due to various factors such as adverse weather conditions, excessive silt content in the river during monsoon, which caused shutdown in the past and during the nine month period ended December 31, 2024.

GBHHPL had terminated its agreement with Gammon Engineers and Contractors Private Limited ('the contractor') on July 13, 2022 and encashed Bank Guarantee recovering liquidated damages in respect of the construction of the project as GBHHPL noticed repeated slippages by the contractor in achieving the targets and multifarious breaches under the work orders.

Further on On June 10, 2022, GBHHPL invoked arbitration against the contractor to recover their further dues (capital advances) amounting to Rs. 270.42 crore (assumed at discounted value of Rs. 79.20 crore) as at December 31, 2024 . However counter claims were also filed by the contractor before the arbitration tribunal towards costs and damages on account of prolongation of the Contract.

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GBHHPL filed its reply to the Statement of Defense and counter claims on March 01, 2023. Subsequently, consolidated statement of claims and counter claims were directed to be filed by the Arbitration Tribunal which have been filed in the month of August 2023. The evidence of Expert Witnesses has been filed by GBHHPL. The cross examination of witnesses has been continuing. Further dates for cross examination of fact witnesses was fixed by the Arbitral Tribunal w.e.f. November 18, 2024 to December 21, 2024 (24 Sittings). Next dates for further evidence starts from February 21, 2025. Extension of Tribunal's mandate has been allowed by the Hon'ble High Court of Delhi upto July 31, 2025.

Based on the assessment of such claims and upon consideration of advice from the independent legal consultant, the management believes that GBHHPL has reasonable chances of recovery of its dues from the contractor in the future.

In view of the matters explained above and developments in the nine month period ended December 31, 2024, the management has reassessed business plans and has performed valuation of GBHHPL by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions such as estimated energy generation, hydrology, timing and amount of settlement of disputes with contractor. On account of the above fair valuation of investments in GBHHPL, Company has recognised consequential impact resulting in loss of Rs. 542.00 crore in Other comprehensive income and also loss of Rs. 357.19 crore in exceptional item in the unaudited standalone financials results for the nine month period ended December 31, 2024., The management is of the view that the carrying value of its investments in GBHHPL held by GEL as at December 31, 2024 is appropriate.

4. The Company together with GMR Highway Limited ("GMRHL") a subsidiary of the Company, has invested in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL').

GHVEPL, a step-down subsidiary of the Company, has been incurring losses since the commencement of its commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State

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of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group till March 31, 2024 based on its internal assessment and a legal opinion, believed that these events constitute a Change in Law as per the Concession Agreement and GHVEPL was entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI').

The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed.

The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning was not carried out (if so required by NHAI/ desired by GHVEPL), concession period would be restricted to 15 years as against 25 years. GHVEPL had been amortising intangible assets over the concession period of 25 years.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention. Further, the said tribunal order was also upheld by the Hon'ble High Court of Delhi and division bench of the Hon'ble High Court of Delhi vide its Judgement dated May 07, 2024.

NHAI, upon receipt of Divisional Bench judgement, requested for conciliation of all the disputes amicably, which GHVEPL accepted and accordingly a Conciliation Committee of Independent Expert was formed. Based on the meetings and discussions of the issues at length, NHAI and GHVEPL reach an amicable settlement at Rs. 1,387.21 crore along with early hand over of the Project back to NHAI w.e.f. July 01, 2024. The Settlement Agreement dated June 13, 2024 was entered between NHAI and GHVEPL with the following major terms and conditions:

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i) The amount of Rs.1,387.21 crore is payable by NHAI to GHVEPL as net compensation amount towards the full and final settlement of in respect of all claims, counter claims, including interest and all the other disputes under the Concession Agreement.

ii) NHAI shall waive off the damages imposed by Independent Engineer ('IE') towards default for O&M obligation amounting to Rs. 54.52 crore.

iii) NHAI and GHVEPL shall withdraw all claims / legal proceedings pending at any legal forum against each other.

iv) GHVEPL shall not make any claim emanating from the Change in Law arbitration from June 13, 2025 onwards and shall also forego its claim and rights for undertaking six laning and six laning to be disposed off (i.e. foregoing of claim on concession period of 25 years) by giving a joint application to the Arbitral Tribunal.

v) GHVEPL shall hand over to NHAI the project Highway with all assets, Road work, building accessories on the Project Highway.

vi) The net compensation of Rs. 1,387.21 crore included an amount of Rs. 405.41 crore towards the future revenue for the balance concession period from toll and related change in law claim net of additional concession premium at present value.

GHVEPL has settled the outstanding dues to the senior lenders out of the proceeds of compensation received from NHAI.

The management of GHVEPL does not foresee any further losses other than those provided for in the accounts on the realization of the assets which it expects to realise in the ordinary course and expects full settlement of liabilities. The management further plans to synergise the operations with the continuing operations of other suitable companies in the Group.

Further, till year ended March 31, 2024, the Company has fair valued its investments in GHVEPL using Discounting Cash flow method considering management intention to operate the highway project and receive ongoing claims. In the quarter ended June 30, 2024

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the management of the Company has reassessed the fair value of investment after considering the impact of the settlement as discussed above have recognized a fair valuation loss of Rs. 854.33 crore in other comprehensive income and loss of Rs. 55.85 crore in exceptional item.

5. The Company and SEW Infrastructure Limited 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 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.

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As per directions of DAB, JV had submitted its Statement of Claim ('SoC') before DAB on May 22, 2023 for an amount of Rs. 449.01 crore for Contract Package 202 and on June 09, 2023 for an amount of Rs. 398.63 crore for Contract Package 201 respectively (excluding interest and GST) for cost incurred during the period from January 21, 2019 to September 30, 2022.

Further, JV has reserved its right to claim further additional cost for the damages to be suffered during the period (i.e. September 30, 2022 till completion of the project) to be computed in the same manner as set out in the SoC.

DFCCIL has submitted its Statement of Defense ('SoD') and has also filed counter claims for both the Contract Packages.

JV has further its amended its statement of Claim for Rs. 812.99 crore on March 15, 2024 for Contract Package 201 and for Rs 1,013.47 crore on February 17, 2024 for Contract Package 202 for cost incurred during the period from January 21, 2019 to September 30, 2022.

As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised statement of defense and rejoinders. Presently, the arguments by both the parties before DAB are completed for both the Contract packages 202 and 201 for the claim period from January 21, 2019 to September 30, 2022.

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

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However, JV and DFCCIL, being dissatisfied with the Award for Contract Package 201 & Contract Package 202 issued Notice of Dissatisfaction. Thereafter, JV issued Notice of Amicable Settlement for Contract Package 201 & Contract Package 202 against which no response was received from DFCCIL. Further, JV has issued Notice invoking Arbitration in Contract Package-201 on January 14, 2025 and Contract Package-202 on January 23, 2025.

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 submitted its Statement of Claim for Rs. 226.86 crore on June 19, 2024 and for Contract Package 201 submitted its Statement of Claim for Rs. 278.28 Crore on December 16, 2024. 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 202, arguments have been concluded on December 05, 2024 and the matter was reserved for judgement. JV has filed their written submissions on January 15, 2025. For Contract Package 201, Statement of Defense is to be submitted by DFCCIL on February 17, 2025 and Rejoinder of JV by March 10, 2025.

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. 2,331.61 crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognized during the previous years and nine month period ended December 31, 2024.

The management of the JV and the Company considers the unbilled revenue recognized amounting to Rs. 498.76 crore as at December 31, 2024 out of the aforesaid claims as fully recoverable.




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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. 2,331.61 crore (including unbilled revenue recognized amounting to Rs. 498.76 crore) as at December 31, 2024.

6. On December 10, 2015, GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (GAL previously GIL) had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 million due in FY 2075 to Kuwait Investment Authority (KIA) and interest is payable on annual basis. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and GMR Airports Limited (formerly GMR Airports Infrastructure Limited), GMR Airports Limited (formerly GMR Airports Infrastructure Limited) had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion right, KIA would be entitled to 1,112,416,666 equity shares of GMR Airports Limited (formerly GMR Airports Infrastructure Limited).

Pursuant to the Demerger of GMR Airports Limited's (formerly GMR Airports Infrastructure Limited) non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the GMR Airports Limited (formerly GMR Airports Infrastructure Limited) and the Company. Accordingly, FCCBs aggregating to US$ 25 million. were retained and redenominated in GAL previously GIL and FCCBs aggregating to US$ 275 million of KIA were allocated to the Company.

During the quarter ended September 30, 2024, US$ 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US$ 154 million) and to GRAM Limited ("GRAM") (US$ 121 million).

Accordingly, the US$ 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) have been converted dated July 10, 2024, into 111,241,666 number of equity shares of Rs.5/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of Rs. 1,175.75 crore was waived off.

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Considering the same, the Company has recognized exceptional gain of Rs. 1,196.00 crore in these unaudited standalone financial results for the nine month period ended December 31, 2024.

7. During the nine month period ended December 31, 2024, the Company has raised money by issue of redeemable, rated, listed and secured non-convertible debentures (NCDs) amounting to Rs. 150.26 crore in single tranche vide Board resolution dated May 17, 2024, for a tenure of 370 days from deemed date of allotment which are repayable on June 11, 2025.

   These NCDs shall be secured by, first ranking and exclusive mortgage on certain properties of its subsidiaries and a first ranking and exclusive charge by way of hypothecation on the Designated Account and all amounts lying therein from time to time under and pursuant to the deed of hypothecation.

8. Exceptional items comprise of the reversal/ creation of provision for impairment in carrying value of investments and loans/ advances/ other receivables carried at amortised cost and write back/ waiver of liability.

9. 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.

10. The Company has presented earnings before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

11. The accompanying unaudited standalone financial results of the Company for the quarter and nine month period ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting on January 29, 2025.




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**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2024**

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

For **GMR Power and Urban Infra Limited**

**Srinivas Bommidala**
Managing Director
DIN: 00061464

Place: New Delhi
Date: January 29, 2025

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of GMR Power and Urban Infra Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 associate, joint operation and joint ventures (refer Annexure 1 for the list of subsidiaries, associate, joint operation and joint ventures included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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 and Regulation 52 read with Regulation 63 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'). 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 Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges amounting to Rs. 616.33 crore for the period from 17 March 2014 to 30 November 2020. Further, GWEL has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL, a customer of GWEL, by Power Grid Corporation Limited, for the period 01 December 2020 to 31 December 2024 as contingent liability, as further described in aforesaid note. Our conclusion is not modified in respect of this matter.

   The above matter is also reported as an emphasis of matter in the review report dated 21 January 2025 issued by other firm of chartered accountants on the standalone financial results of GWEL for the quarter and nine months period ended 31 December 2024.

   (b) Note 2(b) to the accompanying Statement in connection with trade receivables and unbilled revenue of Rs 1,242.52 crore and Rs 649.42 crore respectively of GMR Kamalanga Energy Limited ('GKEL'), step-down subsidiary of Holding Company, which are disputed and pending settlement/ realisation as on 31 December 2024. Further, the carrying value of non-current assets relating to GKEL, amounting to Rs. 4,745.47 crore, as at 31 December 2024 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 and unbilled revenue are fully recoverable as at 31 December 2024 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 2(c) to the accompanying Statement, regarding the investment made by the Group in GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a joint venture of the Group, amounting to Rs. 359.45 crore as at 31 December 2024. The recoverability of such investment is dependent upon achievement of business plans of GBHHPL and recoverability of capital advances outstanding as at 31 December 2024 given to the contractor for GBHPPL's project, which along with other claims and counter claims, are pending before the Arbitral Tribunal as described in the said note.

   The management of the Holding Company, based on its internal assessment, legal opinion and valuation assessment made by an external valuation expert, is of the view that the carrying value of the aforesaid investment of the Group in GBHPPL, including recognition of impairment loss recognised as exceptional item amounting to Rs. 941.32 crore during the quarter ended 30 September 2024 and nine-month period ended 31 December 2024 as further detailed in the aforesaid note, is appropriate and accordingly, no further adjustments are required to be made in the accompanying Statement for the nine-month period ended 31 December 2024. Our conclusion is not modified in respect of this matter.





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

The above matter is also reported as an emphasis of matter in the review report dated 16 January 2025 issued by another firm of chartered accountants on the standalone financial results of GGAL for quarter and nine months period ended 31 December 2024.

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

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

Further, based on management's internal assessment of compensation inflows, implementation of resolution plan 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 respective carrying values amounting Rs. 170.06 crore as at 31 December 2024. 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 20 January 2025 issued by other firm of chartered accountants on the financial statements of GACEPL, for the quarter and nine months period ended 31 December 2024. 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.

(f) Note 5 to the accompanying Statement, regarding settlement of the ongoing litigations between GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiary of the Holding Company and NHAI including foregoing of claim on concession period of 25 years with resultant adjustment of carrying value of carriageways and handing over of the project to NHAI on receipt of compensation as per the settlement agreement dated 13 June 2024. The impact of the aforesaid settlement has been disclosed as an exceptional item in the accompanying Statement. 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 20 January 2025 issued by other firm of chartered accountants on the financial statements of GHVEPL, for the quarter and nine months period ended 31 December 2024.

(g) Note 6 to the accompanying Statement, which states that Honorable High Court of Delhi vide its order dated 6 April 2022, in favour of GMR Pochanpalli Expressways Limited ('GPEL'), a step down subsidiary of the Holding Company, has held that overlay work is to be carried out as and when the roughness index of roads surpasses the specified thresholds. However, basis legal opinion obtained, the Group's management is of the view that pending finality of the appeal filed by NHAI before the divisional bench of Honorable Delhi High Court, since the matter is sub-judice, the Group has not given financial effect to the impact of the aforementioned order in the accompanying Statement. Our conclusion is not modified in respect of this matter.



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The above matter has also been reported as an emphasis of matter in the review report dated 20 January 2025 issued by other firm of chartered accountants on the financial statements of GPEL for quarter and nine months period ended 31 December 2024.

(h) Note 7 to the accompanying Statement which describes that the Holding Company has recognised certain claims in the current period ended 31 December 2024 and preceding years pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Holding Company and SEW Infrastructure Limited (SIL), of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note.

Based on the legal opinion and favourable award received from Dispute Adjudicating Board as stated in the said note, the management is of the view that the aforesaid claims as included in unbilled revenue as at 31 December 2024 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 January 2025 issued by other firm of chartered accountants on the financial results of GIL-SIL-JV for quarter and nine months period ended 31 December 2024.

6. We did not review the interim financial results of 64 subsidiaries and 1 joint operation included in the Statement (including 6 subsidiaries and 1 joint operation consolidated for the quarter and period ended 30 September 2024, with a quarter lag), whose financial information reflects total revenues of Rs 1,191.03 crores and Rs 3,334.53 crores, total net profit /(loss) after tax of Rs (37.69) crores and Rs 99.71 crores, total comprehensive income/(loss) of Rs (54.89) crores and Rs 62.59 crores, for the quarter and year-to-date period ended on 31 December 2024 respectively, and, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs (70.69) crores and Rs (43.62) crores and total comprehensive income/(loss) of Rs (70.69) and Rs (43.62) crores, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement, in respect of 1 associate and 2 joint ventures, 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 management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associate/joint operations/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, associate, joint ventures, and joint operations, 9 subsidiaries, and 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 accounting standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint operation 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 5 subsidiaries (consolidated for the quarter and nine month period ended 30 September 2024, with a quarter lag), which have not been reviewed by their auditors, whose financial information reflects total revenues of Rs 0.03 crores and Rs 12.85 crores, net loss after tax of Rs 9.10 crores and Rs 16.14 crores total comprehensive loss of Rs 9.10 crores and Rs 16.14 crores for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs Nil and Rs 0.29 crores, and total comprehensive income of Rs Nil and Rs 0.29 crores for the quarter and year-to-date

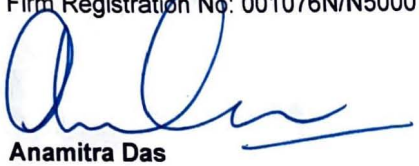


WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

period ended on 31 December 2024 respectively, in respect of 3 joint ventures (including 1 joint venture consolidated for the quarter ended 30 September 2024, with a quarter lag), based on their interim financial information, which have not been reviewed, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint ventures are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results 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:** 25062191BMMMGR2170

**Place:** New Delhi
**Date:** 29 January 2025

**Annexure 1**

**List of entities included in the Statement**

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



WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

| S.no | Entity | Relation |
|---|---|---|
| 35 | Honeysuckle Properties Private Limited (HPPL) | Subsidiary |
| 36 | Idika Properties Private Limited (IPPL) | Subsidiary |
| 37 | Krishnapriya Properties Private Limited (KPPL) | Subsidiary |
| 38 | Lakshmi Priya Properties Private Limited (LPPPL) | Subsidiary |
| 39 | Lantana Properties Private Limited (LPPL) | Subsidiary |
| 40 | Larkspur Properties Private Limited (LAPPL) | Subsidiary |
| 41 | Lilliam Properties Private Limited (LPPL) | Subsidiary |
| 42 | Nadira Properties Private Limited (NPPL) | Subsidiary |
| 43 | Padmapriya Properties Private Limited (PAPPL) | Subsidiary |
| 44 | Prakalpa Properties Private Limited (PPPL) | Subsidiary |
| 45 | Pranesh Properties Private Limited (PRPPL) | Subsidiary |
| 46 | PT GMR Infrastructure Indonesia (PTGII) | Subsidiary |
| 47 | GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[1] | Subsidiary |
| 48 | GMR Maharashtra Energy Limited (GMAEL)[1] | Subsidiary |
| 49 | GMR Lion Energy Limited (GLEL)[1] | Subsidiary |
| 50 | GMR Bundelkhand Energy Private Limited (GBEPL)[1] | Subsidiary |
| 51 | GMR Indo-Nepal Power Corridors Limited (GINPCL)[1] | Subsidiary |
| 52 | Karnali Transmission Company Private Limited (KTCPL)[1] | Subsidiary |
| 53 | GMR Upper Karnali Hydropower Limited (GUKHL)[1] | Subsidiary |
| 54 | GMR Kamalanga Energy Limited (GKEL)[1] | Subsidiary |
| 55 | GMR Vemagiri Power Generation Limited (GVPGL)[1] | Subsidiary |
| 56 | GMR Gujarat Solar Power Limited (GGSPL)[1] | Subsidiary |
| 57 | GMR Energy (Mauritius) Limited (GEML)[1] | Subsidiary |
| 58 | GMR Energy Limited (GEL)[1] | Subsidiary |
| 59 | GMR Rajam Solar Power Private Limited (GRSPPL)[1] | Subsidiary |
| 60 | GMR Warora Energy Limited (GWEL)[1] | Subsidiary |
| 61 | GMR Consulting Services Limited (GCSL)[2] | Subsidiary |
| 62 | Indo Tausch Trading DMCC (ITTD)[3] | Subsidiary |
| 63 | GMR Infrastructure (Cyprus) Limited (GICL)[4] | Subsidiary |
| 64 | GMR Agra Smart Meters Limited[5] | Subsidiary |
| 65 | GMR Kashi Smart Meters Limited[6] | Subsidiary |
| 66 | GMR Triveni Smart Meters Limited[6] | Subsidiary |
| 67 | Portus Ventures Private Limited[7] | Joint Venture |
| 68 | GMR Infrastructure (UK) Limited (GIUL)[8] | Subsidiary |
| 69 | Namitha Real Estates Private Limited (NREPL)[9] | Subsidiary |
| 70 | Purnachandra Properties Private Limited (PUPPL) | Subsidiary |
| 71 | Radhapriya Properties Private Limited (RPPL) | Subsidiary |
| 72 | Shreyadita Properties Private Limited (SPPL) | Subsidiary |
| 73 | Sreepa Properties Private Limited (SRPPL) | Subsidiary |
| 74 | Suzone Properties Private Limited (SUPPL) | Subsidiary |
| 75 | GMR Male International Airport Limited (GMIAL) | Subsidiary |
| 76 | GMR Bajoli Holi Hydropower Private Limited (GBHHPL) | Joint Venture |
| 77 | GMR Tenaga Operations and Maintenance Private Ltd. | Joint Venture |



WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

| S.no | Entity | Relation |
|---|---|---|
| 78 | GMR Rajahmundry Energy Limited (GREL) | Associate |
| 79 | Megawide GISPL Construction Joint Venture (MGCJV) | Joint Operation |
| 80 | GIL SIL JV | Joint Venture |
| 81 | Limak GMR Joint Venture | Joint Venture |

1. Joint Ventures till 21 November 2023, become subsidiaries w.e.f. 22 November 2023
2. Joint Venture till 31 October 2023, become subsidiaries w.e.f. 01 November 2023
3. Till 30 June 2023
4. Dissolved w.e.f. 09 June 2023
5. Incorporated on 14 August 2023
6. Incorporated on 10 August 2023
7. With effect from 27 June 2024
8. Dissolved w.e.f 30 July 2024
9. Till 05 July 2024



**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
DLF Phase- III, Gurugram- 122002, Haryana, India
Phone: +91-22-42028000 Fax: +91-22-42028004
Email: gpuil.cs@gmrgroup.in Website: www.gmrpui.com

**Statement of consolidated financial results for the quarter and nine month period ended December 31, 2024**

(Rs. in crore)

| Particulars | Quarter ended | | | Nine month period ended | | Year ended |
|---|---|---|---|---|---|---|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **A. Continuing operations** | | | | | | |
| **1. Income** | | | | | | |
| **a) Revenue from operations** | | | | | | |
| Sales/ income from operations | 1,611.51 | 1,384.09 | 1,102.79 | 4,607.47 | 2,854.50 | 4,488.98 |
| **b) Other income** | | | | | | |
| Other income | 146.74 | 123.40 | 106.43 | 393.49 | 223.76 | 345.69 |
| Foreign exchange fluctuations gain (net) | 4.83 | - | - | - | - | - |
| **Total Income** | **1,763.08** | **1,507.49** | **1,209.22** | **5,000.96** | **3,078.26** | **4,834.67** |
| **2. Expenses** | | | | | | |
| a) Revenue share paid/ payable to concessionaire grantors | - | - | 52.89 | 56.57 | 156.78 | 211.99 |
| b) Consumption of fuel | 627.57 | 559.86 | 288.38 | 1,880.15 | 288.38 | 895.09 |
| c) Cost of materials consumed | 162.94 | 8.98 | 24.84 | 186.21 | 96.91 | 107.51 |
| d) Purchase of traded goods | 207.54 | 111.16 | 223.32 | 379.36 | 1,184.00 | 1,393.35 |
| e) Change in inventories of work-in-progress | - | - | - | - | - | (9.24) |
| f) Transmission and distribution charges | - | 5.44 | 0.46 | 9.30 | 0.46 | 1.33 |
| g) Sub-contracting expenses | 39.25 | 39.12 | 48.58 | 122.14 | 146.67 | 202.63 |
| h) Employee benefits expense | 60.43 | 60.68 | 39.18 | 178.91 | 92.14 | 150.80 |
| i) Other expenses | 172.45 | 168.51 | 117.62 | 505.27 | 244.23 | 452.10 |
| j) Foreign exchange fluctuations loss (net) | - | 18.91 | 11.36 | 19.12 | 35.78 | 23.00 |
| **Total expenses** | **1,270.18** | **972.66** | **806.63** | **3,337.03** | **2,245.35** | **3,428.56** |
| **3. Earnings before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items (1-2)** | **492.90** | **534.83** | **402.59** | **1,663.93** | **832.91** | **1,406.11** |
| 4 Finance costs | 366.38 | 366.78 | 404.70 | 1,183.24 | 955.96 | 1,479.41 |
| 5. Depreciation and amortisation expenses | 152.17 | 153.79 | 100.06 | 491.21 | 178.67 | 305.46 |
| **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)** | **(25.65)** | **14.26** | **(102.17)** | **(10.52)** | **(301.72)** | **(378.76)** |
| 7. Share of (loss)/ profit of investments accounted for using equity method | (70.69) | 15.04 | (73.67) | (43.33) | (78.60) | (154.85) |
| **8. (Loss)/ profit before exceptional items and tax from continuing operations (6) + (7)** | **(96.34)** | **29.30** | **(175.84)** | **(53.85)** | **(380.32)** | **(533.61)** |
| 9. Exceptional items (refer note 10) | 2.61 | 209.91 | 220.65 | 1,606.14 | 122.92 | 456.00 |
| **10. (Loss)/profit before tax from continuing operations (8) + (9)** | **(93.73)** | **239.21** | **44.81** | **1,552.29** | **(257.40)** | **(77.61)** |
| 11. Tax expense /(credit) on continuing operations (net) | 14.70 | (10.42) | 1.64 | 48.98 | 24.27 | 33.63 |
| **12. (Loss) / profit after tax from continuing operations (10) - (11)** | **(108.43)** | **249.63** | **43.17** | **1,503.31** | **(281.67)** | **(111.24)** |
| **B. Discontinued operations** | | | | | | |
| 13. Loss before tax expenses from discontinued operations | (0.02) | (0.07) | (0.01) | (0.10) | (16.19) | (16.23) |
| 14. Tax expense on discontinued operations (net) | - | - | - | - | - | - |
| **15. Loss after tax from discontinued operations (13) - (14)** | **(0.02)** | **(0.07)** | **(0.01)** | **(0.10)** | **(16.19)** | **(16.23)** |
| **16. (Loss)/ profit after tax for the respective period/year (12) + (15)** | **(108.45)** | **249.56** | **43.16** | **1,503.21** | **(297.86)** | **(127.47)** |

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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GMR POWER AND URBAN INFRA LTD.

(Rs. in crore)

| Particulars | Quarter ended | | | Nine month period ended | | Year ended |
|---|---|---|---|---|---|---|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **17. Other comprehensive income (net of tax)** | | | | | | |
| Items that will be reclassified to profit or loss | 3.44 | 11.07 | 10.98 | 4.40 | 9.76 | 14.88 |
| Items that will not be reclassified to profit or loss | (17.36) | (1.02) | 39.71 | (44.32) | 39.49 | (24.89) |
| **Total other comprehensive income, net of tax for the respective periods** | **(13.92)** | **10.05** | **50.69** | **(39.92)** | **49.25** | **(10.01)** |
| **18. Total comprehensive income for the respective period/year (16) + (17)** | **(122.37)** | **259.61** | **93.85** | **1,463.29** | **(248.61)** | **(137.48)** |
| **Profit attributable to** | | | | | | |
| a) Owners of the Company | (106.45) | 255.11 | 45.38 | 1,373.81 | (265.21) | (103.03) |
| b) Non controlling interest | (2.00) | (5.55) | (2.22) | 129.40 | (32.65) | (24.44) |
| **Other comprehensive income attributable to** | | | | | | |
| a) Owners of the Company | (13.31) | 10.57 | 47.26 | (38.12) | 46.75 | (9.44) |
| b) Non controlling interest | (0.61) | (0.52) | 3.43 | (1.80) | 2.50 | (0.57) |
| **Total comprehensive income attributable to** | | | | | | |
| a) Owners of the Company | (119.76) | 265.68 | 92.64 | 1,335.69 | (218.46) | (112.47) |
| b) Non controlling interest | (2.61) | (6.07) | 1.21 | 127.60 | (30.15) | (25.01) |
| **19. Paid-up equity share capital** | **357.42** | **357.42** | **301.80** | **357.42** | **301.80** | **301.80** |
| (Face value - Rs. 5 per share) | | | | | | (3,284.11) |
| **20. Total equity (excluding equity share capital)** | | | | | | |
| **21. Earnings per share - (Rs.) (not annualised)** | | | | | | |
| **a) Basic earnings per share** | (1.49) | 3.63 | 0.75 | 20.38 | (4.39) | (1.71) |
| Basic earnings per share from continuing operations | (1.49) | 3.63 | 0.75 | 20.38 | (4.12) | (1.44) |
| Basic earnings per share from discontinued operations | (0.00) | (0.00) | (0.00) | (0.00) | (0.27) | (0.27) |
| **b) Diluted earnings per share** | (1.49) | 3.63 | 0.75 | 20.24 | (4.39) | (1.71) |
| Diluted earnings per share from continuing operations | (1.49) | 3.63 | 0.75 | 20.24 | (4.12) | (1.44) |
| Diluted earnings per share from discontinued operations | (0.00) | (0.00) | (0.00) | (0.00) | (0.27) | (0.27) |

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

GMR POWER AND URBAN INFRA LTD. *

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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 | | | Nine month period ended | | Year ended |
|---|---|---|---|---|---|---|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **1. Segment revenue** | | | | | | |
| a) Power | 1,319.24 | 1,224.65 | 797.64 | 3,883.40 | 1,803.74 | 3,176.46 |
| b) Smart Meter Infrastructure | 171.03 | - | - | 171.03 | - | - |
| c) Roads | 62.08 | 59.50 | 178.46 | 326.46 | 522.38 | 717.26 |
| d) EPC | 36.69 | 74.73 | 82.71 | 153.87 | 304.84 | 340.88 |
| e) Others | 67.94 | 74.25 | 99.03 | 227.85 | 334.16 | 586.26 |
| | 1,656.98 | 1,433.13 | 1,157.84 | 4,762.61 | 2,965.12 | 4,820.86 |
| Less: Inter segment | (45.47) | (49.04) | (55.05) | (155.14) | (110.62) | (331.88) |
| **Segment revenue from operations** | **1,611.51** | **1,384.09** | **1,102.79** | **4,607.47** | **2,854.50** | **4,488.98** |
| **2. Segment results (including share of (loss)/profit of investments accounted for using equity method)** | | | | | | |
| a) Power | 202.49 | 285.77 | 117.35 | 820.69 | 141.57 | 429.49 |
| b) Smart Meter Infrastructure | 14.35 | (2.54) | (0.05) | 10.87 | (0.05) | (0.72) |
| c) Roads | 15.59 | 19.83 | 52.49 | 102.18 | 159.38 | 209.69 |
| d) EPC | 0.48 | 43.87 | 16.15 | 62.60 | 44.83 | 45.08 |
| e) Others | (2.97) | 1.43 | 7.87 | (2.96) | 116.46 | 96.27 |
| Total segment results | 229.94 | 348.36 | 193.81 | 993.38 | 462.19 | 779.81 |
| Less: finance costs (net of finance income ) | (326.28) | (319.06) | (369.65) | (1,047.23) | (842.51) | (1,313.42) |
| **(Loss)/profit before exceptional items and tax from continuing operations** | **(96.34)** | **29.30** | **(175.84)** | **(53.85)** | **(380.32)** | **(533.61)** |
| Exceptional items (refer note 10) | 2.61 | 209.91 | 220.65 | 1,606.14 | 122.92 | 456.00 |
| **(Loss)/profit before tax expenses from continuing operations** | **(93.73)** | **239.21** | **44.81** | **1,552.29** | **(257.40)** | **(77.61)** |
| Tax expense/ (credit) on continuing operations (net) | 14.70 | (10.42) | 1.64 | 48.98 | 24.27 | 33.63 |
| **(Loss)/ profit after tax from continuing operations** | **(108.43)** | **249.63** | **43.17** | **1,503.31** | **(281.67)** | **(111.24)** |
| Loss before tax expenses from discontinued operations | (0.02) | (0.07) | (0.01) | (0.10) | (16.19) | (16.23) |
| Tax expense on discontinued operations (net) | - | - | - | - | - | - |
| **Loss after tax from discontinued operations** | **(0.02)** | **(0.07)** | **(0.01)** | **(0.10)** | **(16.19)** | **(16.23)** |
| **(Loss)/ profit after tax for the respective period/ year** | **(108.45)** | **249.56** | **43.16** | **1,503.21** | **(297.86)** | **(127.47)** |
| **3. Segment assets** | | | | | | |
| a) Power | 12,722.46 | 12,578.29 | 13,477.94 | 12,722.46 | 13,477.94 | 12,491.31 |
| b) Smart Meter Infrastructure | 359.74 | 222.32 | 32.49 | 359.74 | 32.49 | 20.92 |
| c) Roads | 966.14 | 1,007.93 | 2,981.27 | 966.14 | 2,981.27 | 2,918.36 |
| d) EPC | 1,062.69 | 1,020.98 | 1,258.49 | 1,062.69 | 1,258.49 | 1,207.78 |
| e) Others | 493.77 | 575.40 | 643.36 | 493.77 | 643.36 | 728.25 |
| f) Unallocated | 856.11 | 964.19 | 2,226.19 | 856.11 | 2,226.19 | 1,782.55 |
| g) Assets included in disposal group held for sale | 251.05 | 270.53 | 310.61 | 251.05 | 310.61 | 319.53 |
| **Total assets** | **16,711.96** | **16,639.64** | **20,930.35** | **16,711.96** | **20,930.35** | **19,468.70** |
| **4. Segment liabilities** | | | | | | |
| a) Power | 3,759.71 | 3,514.84 | 5,024.97 | 3,759.71 | 5,024.97 | 3,654.84 |
| b) Smart Meter Infrastructure | 139.04 | 70.36 | 0.97 | 139.04 | 0.97 | 11.83 |
| c) Roads | 249.64 | 276.94 | 1,864.43 | 249.64 | 1,864.43 | 1,945.02 |
| d) EPC | 314.26 | 346.32 | 557.12 | 314.26 | 557.12 | 532.95 |
| e) Others | 181.54 | 168.17 | 202.54 | 181.54 | 202.54 | 185.13 |
| f) Unallocated | 11,310.01 | 11,382.85 | 16,448.10 | 11,310.01 | 16,448.10 | 16,098.14 |
| g) Liabilities included in disposal group held for sale | 23.14 | 23.12 | 23.09 | 23.14 | 23.09 | 23.10 |
| **Total liabilities** | **15,977.34** | **15,782.60** | **24,121.22** | **15,977.34** | **24,121.22** | **22,451.01** |

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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GMR POWER AND URBAN INFRA LTD.

**Additional information of Consolidated Financial Results required pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:**

| S. No | Particulars | Quarter ended | | | Nine month period ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (i) | Debt equity ratio (in times) | 13.43 | 11.75 | (4.67) | 13.43 | (4.67) | (4.65) |
| (ii) | Debt service coverage ratio (in times) | 0.78 | 0.42 | 0.46 | 0.47 | 0.34 | 0.30 |
| (iii) | Interest service coverage ratio (in times) | 1.31 | 1.36 | 0.99 | 1.36 | 0.85 | 0.93 |
| (iv) | Outstanding redeemable preference shares | NA | NA | NA | NA | NA | NA |
| (v) | Capital redemption reserve / Debenture redemption reserve | NA | NA | NA | NA | NA | NA |
| (vi) | Net worth (Rs. in crore) | 734.62 | 857.04 | (3,190.87) | 734.62 | (3,190.87) | (2,982.31) |
| (vii) | Current ratio (in times) | 0.92 | 0.89 | 0.60 | 0.92 | 0.60 | 0.57 |
| (viii) | Long term debt to working capital (in times) | (17.06) | (13.17) | (2.91) | (17.06) | (2.91) | (2.88) |
| (ix) | Bad debts to account receivable ratio ( %) | - | - | - | - | - | - |
| (x) | Current liability ratio (in times) | 0.39 | 0.38 | 0.44 | 0.39 | 0.44 | 0.42 |
| (xi) | Total debt to total assets (in times) | 0.59 | 0.61 | 0.71 | 0.59 | 0.71 | 0.71 |
| (xii) | Trade receivables turnover ratio (in times), Annualized | 1.94 | 1.68 | 1.61 | 1.84 | 1.39 | 1.79 |
| (xiii) | Inventory turnover ratio (in times), Annualized | 14.81 | 11.05 | 20.87 | 12.26 | 20.40 | 19.77 |
| (xiv) | Operating Margin (%) | 30.59% | 38.64% | 36.51% | 36.11% | 29.18% | 31.32% |
| (xv) | Net Profit Margin (%) | -6.73% | 18.04% | 3.92% | 32.63% | -9.87% | -2.48% |

**Notes:-**

(a) The ratios to be considered and interpreted considering that the Group has diversified nature of business.

(b) Formulae for computation of above ratio are as follows:-

| S. No | Particulars | Formulae |
|---|---|---|
| (a) | Debt equity ratio | Total debt (Non-current borrowings + Current borrowings + Non- current lease liabilities + Current lease liabilities) / Shareholder's equity (Equity share capital + Other equity+ Non-controlling interest) |
| (b) | Debt service coverage ratio | Earnings available for debt servicing (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs+exceptional items+share of profit/ (loss) of investments accounted for using equity method) / Debt service (finance costs + lease payments + principal repayments of borrowings) |
| (c) | Interest service coverage ratio | Earnings available for debt servicing (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs+exceptional items+ share of profit/ (loss) of investments accounted for using equity method) / Finance costs |
| (d) | Current ratio | Current Assets /Current Liabilities |
| (e) | Long term debt to working capital | (Non current borrowings + Non current lease liabilities)/ Working capital (Current Assets-Current Liabilities) |
| (f) | Bad debts to account receivable | Bad debts written off/Average trade receivables |
| (g) | Current liability ratio | Current liabilities/ Total liabilities |
| (h) | Total debt to total assets | Total debt (Non-current borrowings + Current borrowings + Non- current lease liabilities + Current lease liabilities) / Total Assets |
| (i) | Trade receivables turnover ratio | Revenue from opertations/Average trade receivables (including unbilled receivables) |
| (j) | Inventory turnover ratio | (Cost of materials consumed + Sub-contracting expense) /Average inventory |
| (k) | Operating margin | Earnings before interest, tax, depreciation and amortisation/Revenue from operations |
| (l) | Net profit margin | Profit/(loss) after tax /Revenue from operations |

**Notes:-**

(i) Disclosures required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (amended), for the period ended December 31, 2024

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

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

(ii) Pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company maintained requisite asset cover of more than 100% of the outstanding dues on redeemable, rated, listed ,secured Non-Convertible Debentures.

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**GMR Power and Urban Infra Limited**

**Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2024**

## 1. Consolidation and Segment Reporting

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

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

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

b. Investors can view the results of the Company on the Company's website www.gmrpui.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. (a) GMR Warora Energy Limited ('GWEL') entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed 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

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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 has raised claims of Rs. 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till November 30, 2020.

MSEDCL 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 has not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to December 2024. 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 substantial 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 recognized the reimbursement of transmission charges of Rs. 616.33 crore relating to the period from March 17, 2014 to November 30, 2020. 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. 28.21 crore and Rs 171.73 crore during the quarter and nine month period ended December 31, 2024 respectively and the management of GWEL expects that the plant will generate sufficient profits in the future years also and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the nine month period ended December 31, 2024, 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 management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020, the management of the Group is of the view that the carrying value of the assets in GWEL as at December 31, 2024 is appropriate.

(b) GMR Kamalanga Energy Limited ('GKEL'), a 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 an excess of current liabilities over current assets of Rs. 7.41 crore and has accumulated losses of Rs. 899.53 crore as at December 31, 2024 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to Rs. 54.61 crore and Rs 192.26 crore during the quarter and nine month period ended December 31 2024 respectively. Further, GKEL has trade receivables and unbilled revenue of Rs. 1,242.52 crore and Rs. 649.42 crore respectively as at December 31, 2024, for coal cost pass through and various

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"change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at December 31, 2024. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, internal assessment and external opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL. Accordingly, the management of GKEL is of the view that the carrying value of the trade receivables and unbilled revenue as at December 31, 2024 is appropriate.

Further GKEL has signed PPA for supply of 102 MW round the clock to TANGEDCO for a period of five years through the aggregator M/s PTC India Limited. Further GKEL is actively pursuing its customers for realization of claims.

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

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

The Hon'ble Supreme Court of India in the hearing on July 25, 2022 has issued notice and stayed the operation of the Section 34 Judgment. Vide its order date May 15, 2023, the Hon'ble Supreme Court of India has disposed of SLP by allowing GKEL to approach the Commercial Appellate Division Bench, as constituted by the Hon'ble High Court of Orissa by way of an appeal under Section 37 of the Arbitration Act with liberty to raise all grounds and contentions. It had further directed that the aforesaid stay shall continue till June 30, 2023. In furtherance of the order of the Hon'ble Supreme Court of India, GKEL has filed an appeal under Section 37 of the Arbitration Act before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and

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the Award. The Hon'ble High Court of Orissa had pronounced its judgement on September 27, 2023 wherein it had allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, during the previous year SEPCO had filed a special leave petition (SLP) with the Hon'ble Supreme Court of India on December 20, 2023 which was registered on January 30, 2024 by the Hon'ble Supreme Court and will be listed for hearing in due course. GKEL has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO. As of now, the date fixed for listing/ hearing of the SLP is yet to be notified. However, same is subject to the listing of Constitution Bench matters. Basis the ongoing status of the case, the management of GKEL is not expecting any outflows with respect to SEPCO matter in next 12 months from the reporting date.

Based on legal advice, the liability including interest and other costs under the Final Award has been set aside until the claims are raised again by SEPCO basis the available legal recourse. GKEL in its books has made provisions in view of the disputes between SEPCO and GKEL, based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/ heading/ title/ narration, etc., such provisions do not make GKEL liable for payment since liability is disputed. GKEL expects to have a favourable outcome in the aforesaid pending litigations, hence resulting in reduction of liabilities towards SEPCO. Consequently, pending conclusion, GKEL has retained liabilities towards SEPCO as per the Arbitration award dated September 07, 2020.

In view of these matters explained above, favorable interim 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 and capital creditors which are outstanding as on December 31, 2024, the management is of the view that the carrying value of the non-current assets amounting to Rs. 4,745.47 crore of GKEL as at December 31, 2024 is appropriate.

(c) The Group has investment in equity shares and compulsory convertible debentures in GMR Bajoli Holi Hydropower Private Limited ('GBHHPL'), a joint venture of the Company amounting to Rs. 359.45 crore as at December 31, 2024. GBHHPL has set up 180 MW hydro based power plant in Chamba, District of Himachal Pradesh. It experienced delays in the completion of construction and incurred costs overruns. During the year ended March 31, 2023, GBHHPL commenced commercial operations. Post commercial operations, actual energy generation has been lower than the estimated energy generation, due to various factors such as adverse weather conditions, excessive silt content in the river during monsoon, which caused shutdown in the past and during the nine month period ended December 31, 2024.

GBHHPL had terminated its agreement with Gammon Engineers and Contractors Private Limited ('the contractor') on July 13, 2022 and encashed Bank Guarantee recovering liquidated damages

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in respect of the construction of the project as GBHHPL noticed repeated slippages by the contractor in achieving the targets and multifarious breaches under the work orders.

Further, On June 10, 2022, GBHHPL invoked arbitration against the contractor to recover their further dues (capital advances) amounting to Rs. 270.42 crore (assumed at discounted value of Rs. 79.20 crore) as at December 31, 2024. However counter claims were also filed by the contractor before the arbitration tribunal towards costs and damages on account of prolongation of the Contract. GBHHPL filed its reply to the Statement of Defense and counterclaims on March 01, 2023. Subsequently, consolidated statement of claims and counter claims were directed to be filed by the Arbitration Tribunal which have been filed in the month of August 2023. The evidence of Expert Witnesses has been filed by GBHHPL. The cross examination of witness has been continuing. Further dates for cross examination of fact and witnesses have been fixed by the Arbitral Tribunal w.e.f November 18, 2024 to December 21, 2024 (24 Sittings). Next dates for further evidence starts from February 21, 2025. Extension of Tribunal's mandate has been allowed by the Hon'ble High Court of Delhi upto July 31, 2025.

Based on the assessment of such claims and upon consideration of advice from the independent legal consultant, the management believes that GBHHPL has reasonable chances of recovery of its dues from the contractor in the future.

In view of the matters explained above and developments in the nine month period ended December 31, 2024, the management has reassessed business plans and has performed valuation of GBHHPL by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions such as estimated energy generation, hydrology, timing and amount of settlement of disputes with contractor.

On account of the above valuation, the Group has recognized exceptional loss of Rs. 941.32 crore in the nine month period ended December 31, 2024 unaudited consolidated financials results. The management is of the view that the carrying value of its investments in GBHHPL held by the Group as at December 31, 2024 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.

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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, which appeal is still pending before the Hon'ble Supreme Court of India.

During the year ended March 31, 2022, based on recent 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 has 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 which 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 subsidiary of the holding Company has earned a profit of Rs. 0.14 crore during the current quarter and GACEPL has accumulated losses of Rs. 545.55 crore as at December 31, 2024. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

   GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement dated November 16, 2005 and State Support Agreement dated February 21, 2006 and March 08, 2006 respectively due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL had raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support

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**GMR Power and Urban Infra Limited**

**Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2024**

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.

Further, in accordance with the terms of the Concession Agreement entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs. 174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards deferred payment. During earlier years GACEPL has paid negative grant to NHAI in various instalment and balance negative grant of Rs. 66.40 crore was due but have not been remitted to NHAI as there was a stay on account of arbitration. The Arbitral Tribunal on August 26, 2020 while rejecting the GACEPL's prayer for compensation for breach of State Support Agreement & Concession Agreement by State Government of Haryana, State Government of Punjab and NHAI, vacated the stay granted on payment of Negative Grant and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow Banker. The claim by NHAI for interest communicated to GACEPL and the Escrow Banker was Rs. 101.34 crore calculated up October 31, 2020, though the interest on balance negative grant dues as computed by GACEPL upto August 25, 2020 from aforesaid respective due dates is Rs. 60.32 crore (@SBI PLR plus 2%). Escrow Banker based on the demand from NHAI, has remitted Rs. 6.08 crore as per the waterfall mechanism to NHAI. NHAI has been demanding the Negative grant along with interest calculated at the rate SBI plus 2% from GACEPL through various communications. GACEPL has discharged the liability of negative grant of Rs. 66.40 crore in entirety.

GACEPL in terms of its communication to NHAI has been providing for delay in payment of interest on negative grant w.e.f. August 25, 2020 onwards amounting to Rs. 22.29 crore till December 31, 2024 under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. GACEPL has not accounted for interest estimated upto August 25, 2020 amounting to Rs. 60.32 crore for non-payment of negative grant in terms of concession agreement. Further, the management is of the opinion that there is no charge of interest in pursuance of stay given by the Arbitral Tribunal for period prior to August 26, 2020 and effect, if any, will be given on the upon the matters attaining finality as the management is of the opinion that the GACEPL's claim on NHAI for diversion of traffic and interest there on are higher than the counter claim of interest payable on negative grant as the total claim has to be looked at net effect.

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

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referred the entire dispute back to Arbitration for which the parties are at liberty to re-initiate Arbitration Proceedings as per the Contractual covenants. Against the said order NHAI and SoH had filed an appeal before the divisional bench of the Hon'ble High Court of Delhi.

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 dismissed due to the non-rectification of defects within the timelines allowed by Hon'ble Supreme Court of India. Next date of hearing for the SLPs filed by NHAI is not fixed yet.

GACEPL has reinitiated 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 March 20, 2025.

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

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

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, 2024 (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

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that carrying value of Carriageway in GACEPL of Rs. 170.06 crore as at December 31, 2024 is appropriate.

5. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company, had been incurring losses since the commencement of its commercial operations. These losses were primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believed that these events constitute a Change in Law as per the Concession Agreement and GHVEPL was entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed.

   The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning was not carried out (if so required by NHAI/desired by GHVEPL), concession period would be restricted to 15 years as against 25 years. GHVEPL had been amortising intangible assets over the concession period of 25 years.

   The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention. Further, the said tribunal order was also upheld by the Hon'ble High Court of Delhi and division bench of the Hon'ble High Court of Delhi vide its Judgement dated May 07, 2024.

   NHAI, upon receipt of Divisional Bench judgement, requested for conciliation of all the disputes amicably, which GHVEPL accepted and accordingly a Conciliation Committee of Independent Expert was formed. Based on the meetings and discussions of the issues at length, NHAI and GHVEPL reach an amicable settlement at Rs.1,387.21 crore along with early handover of the Project back to NHAI w.e.f. July 01, 2024. The Settlement Agreement dated June 13, 2024 was entered between NHAI and GHVEPL with the following major terms and conditions:

   i) The amount of Rs.1,387.21 crore is payable by NHAI to GHVEPL as net compensation amount towards the full and final settlement of in respect of all claims, counter claims, including interest and all the other disputes under the Concession Agreement.

   ii) NHAI shall waive off the damages imposed by Independent Engineer ('IE') towards default for O&M obligation amounting to Rs. 54.52 crore.

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iii) NHAI and GHVEPL shall withdraw all claims / legal proceedings pending at any legal forum against each other.

iv) GHVEPL shall not make any claim emanating from the Change in Law arbitration from June 13, 2025 onwards and shall also forego its claim and rights for undertaking six laning and six laning to be disposed off (i.e. foregoing of claim on concession period of 25 years) by giving a joint application to the Arbitral Tribunal.

v) GHVEPL shall hand over to NHAI the project Highway with all assets, Road work, building accessories on the Project Highway.

vi) The net compensation of Rs.1,387.21 crore included an amount of Rs.405.41 crore towards the future revenue for the balance concession period from toll and related change in law claim net of additional concession premium at present value.

GHVEPL has evaluated the implications of the Settlement of the Concession Agreement during the year with balance period ending on June 13, 2025 in respect of which projected surplus for the balance period has been received as to be of an distinct nature arising from the settlement of litigation in the regular course of business. GHVEPL has been legally advised that the settlement is in ordinary course and not a termination or abandonment in terms of the relevant contractual clauses of the Concession Agreement. Accordingly, GHVEPL has fully amortised and charged off the balance carrying value of Carriageways of Rs.1,680.81 crore. The net compensation received from NHAI including interest and waiver of excess premium along with the additional charge of amortization of carriageways including the write off various assets handed over has been disclosed as exceptional item in the unaudited consolidated financial results. Pursuant to such settlement, GHVEPL has recognized an exceptional gain of Rs. 1,324.00 crore during the nine month period ended December 31, 2024.

Further, GHVEPL has settled the outstanding dues to the senior lenders out of the proceeds of compensation received from NHAI.

During the nine month period ended December 31, 2024, GHVEPL has received an amount of Rs. 1,387.21 crore as net compensation amount towards the full and final settlement in respect of all claims, counter claims, including interest and all the other disputes under the Concession Agreement by which it has arranged to settle all the dues to its creditors and lenders.

The management of the Group does not foresee any further losses other than those provided for in the accounts on the realization of the assets which it expects to realise in the ordinary course and expects full settlement of liabilities. The management of the Group further plans to synergise the operations with the continuing operations of other suitable companies in the group.




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**GMR Power and Urban Infra Limited**

**Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2024**

6. GMR Pochanpalli Expressways Limited ('GPEL') a subsidiary of the Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had directed GPEL has to carry out overlay irrespective of the condition of the road and commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. NHAI has challenged the award before the Hon'ble High Court of Delhi with regard to extending the timeline to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.

   The Arbitral Tribunal had further directed NHAI to refund the amount of Rs. 10.79 crore which was wrongly deducted from the annuity along with interest @12% p.a. from the date of deduction. The Arbitral Tribunal has also directed NHAI to pay Rs. 0.30 crore towards costs of litigation and the entire amount of fee paid to the Arbitrators by GPEL on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.

   Aggrieved by the findings of the Arbitral Tribunal, to the limited issue of requirement of overlay upon every 5 years, GPEL filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi. By challenging the award to the extent of wrong interpretation of clause 4.3.1 of schedule "I" to CA and rejection of claims for reimbursement of cost of overlay incurred by GPEL which under given circumstance was not required pending disposal of appeal.

   The Hon'ble High Court of Delhi vide its order dated April 06, 2022 had upheld GPEL's contentions and held that the overlay is to be carried out as and when the roughness index exceeds 2000 mm/km and rejected the arbitration order which had held that GPEL has to carry out overlay irrespective of the condition of the road every five years. It has further upheld GPEL's claim in respect of the cost incurred on the first major maintenance and directed that the quantification of the claim to be done by the arbitrator appointed by it. The awards of tribunal on other matters favorable to GPEL was further upheld by the Hon'ble High Court of Delhi.

   NHAI has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 against the order of Single Judge of the Hon'ble High Court of Delhi before the Division bench of the Hon'ble High Court of Delhi and Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding and the matter is listed for hearing on January 30, 2025. The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters, the Group under prudence has not affected the financial impact of the order. The impact of modification gains and reversal of provision for overlay cost, if any, would be given on the finality of legal proceedings.

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GMR POWER AND URBAN INFRA LTD.

**GMR Power and Urban Infra Limited**

**Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2024**

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

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

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

   As per directions of DAB, JV has submitted its Statement of Claim ('SoC') before DAB on May 22, 2023 for an amount of Rs. 449.01 crore for Contract Package 202 and on June 09, 2023 for an amount of Rs. 398.63 crore for Contract Package 201 respectively (excluding interest and GST) for cost incurred during the period from January 21, 2019 to September 30, 2022.

   Further, JV has reserved its right to claim further additional cost for the damages to be suffered during the period (i.e. September 30, 2022 till completion of the project) to be computed in the same manner as set out in the SoC.

   DFCCIL has submitted its Statement of Defense ('SoD') and has also filed counter claims for both the Contract Packages.

   JV has further amended its Statement of Claim for Rs. 812.99 crore on March 15, 2024 for Contract Package 201 and for Rs. 1,013.47 crore on February 17, 2024 for Contract Package 202 for cost incurred during the period from January 21, 2019 to September 30, 2022.

   As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised Statement of Defense and Rejoinders. Presently, the arguments by both the parties before DAB are completed for both the Contract packages 202 and 201 for the claim period from January 21, 2019 to September 30, 2022.

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On November 01, 2024 majority of the DAB members have awarded an amount of Rs 262.54 crore for Contract Package 201 to JV for the claim period from January 21, 2019 to September 30, 2022 subsequently on November 21, 2024 they have given its award for Contract Package 202 wherein they have awarded an amount of Rs. 254.80 crore. 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. Thereafter, JV issued Notice of Amicable Settlement for Contract Package 201 & Contract Package 202 against which no response was received from DFCCIL. Further, JV has issued Notice invoking Arbitration in Contract Package-201 on January 14, 2025 and Contract Package-202 on January 23, 2025.

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 submitted its Statement of Claim for Rs. 226.86 crore on June 19, 2024 and for Contract Package 201 submitted its Statement of Claim for Rs. 278.28 Crore on December 16, 2024. 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 202, arguments have been concluded on December 05, 2024 and the matter was reserved for judgement. JV has filed their written submissions on January 15, 2025. For Contract Package 201, Statement of Defense is to be submitted by DFCCIL on February 17, 2025 and Rejoinder of JV by March 10, 2025.

Based on internal assessment and review of the technical and legal aspects by independent experts, the managements of the JV and the Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the Company has also included an incremental budgeted contract revenue of Rs. 506.15 crore (out of total claim amount of Rs. 2,331.61 crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognised during the previous years and nine month period ended December 31, 2024.

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.2,331.61 crore (including unbilled revenue recognized amounting to Rs. 498.76 crore) as at December 31, 2024.

8. On December 10, 2015, GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (GAL previously GIL) had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 million due in FY 2075 to Kuwait Investment Authority (KIA) and interest is payable on annual basis. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and GMR Airports Limited (formerly GMR Airports Infrastructure Limited), GMR Airports Limited (formerly GMR Airports Infrastructure Limited) had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion right, KIA would be entitled to 111,24,16,666 equity shares of GMR Airports Limited (formerly GMR Airports Infrastructure Limited).

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**GMR Power and Urban Infra Limited**

**Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2024**

Pursuant to the Demerger of GMR Airports Limited's (formerly GMR Airports Infrastructure Limited) non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between GMR Airports Limited (formerly GMR Airports Infrastructure Limited) and the Company. Accordingly, FCCBs aggregating to US$25 million. were retained and redenominated in GMR Airports Limited (formerly GMR Airports Infrastructure Limited) and FCCBs aggregating US$ 275 million of KIA were assigned to the Company.

During the previous quarter ended September 30, 2024, US$ 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US$ 154 million) and to GRAM Limited ("GRAM") (US$ 121 million).

Accordingly, the US$ 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) have been converted dated July 10, 2024, into 11,12,41,666 number of equity shares of Rs.5/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of Rs. 1,175.75 crore was waived off. Considering the same, the Group has recognized exceptional gain of Rs. 1,196.00 crore in the unaudited consolidated financial results for the quarter ended September 30, 2024 and nine month period ended December 31, 2024.

9. During the nine month period ended December 31, 2024, the Company has raised money by issue of redeemable, rated, listed and secured non-convertible debentures (NCDs) amounting to Rs. 150.26 crore in single tranche vide Board resolution dated May 17, 2024, for a tenure of 370 days from deemed date of allotment which are repayable on June 11, 2025. These NCDs shall be secured by, first ranking and exclusive mortgage on certain properties of its subsidiaries and a first ranking and exclusive charge by way of hypothecation on the Designated Account and all amounts lying therein from time to time under and pursuant to the deed of hypothecation.

10. Exceptional items comprise of the impairment of investment in joint venture and associates, reversal of impairment of investments, gain/(loss) on disposal of investment in associate, write back /waiver of liability, write off/ provision against receivables/ loans, reversal of provision of receivables, settlement of claim and provision / loss on investment property.

11. The Company has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

12. The accompanying unaudited consolidated financial results of the Group for the quarter and nine month period ended December 31, 2024 have been reviewed by the Audit Committee and approved by Board of Directors in their meeting on January 29, 2025.

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**GMR Power and Urban Infra Limited**

**Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2024**

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

For **GMR Power and Urban Infra Limited**

**Srinivas Bommidala**
Managing Director
DIN: 00061464

Place: New Delhi
Date: January 29, 2025

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GMR
POWER &
URBAN INFRA

January 29, 2025

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

Dear Sir/Madam,

**Sub: Intimation of Security Cover under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find attached herewith the Security Cover Certificate as on December 31, 2024, certified by the Statutory Auditor of the Company with respect to the 10.9277 % Rated, Secured, Listed, Redeemable Non-Convertible Debentures (ISIN: INE0CU607015) issued by the Company.

We request you to kindly place the same on record.

Thanking You

Yours faithfully
For **GMR Power and Urban Infra Limited**

GMR POWER AND URBAN INFRA LTD.

**Vimal Prakash**
**Company Secretary &**
**Compliance Officer**

Encl: As above

Walker Chandiok &Co LLP

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Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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**Independent Auditor's Certificate on the books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 16 May 2024.**

To
The Board of Directors,
GMR Power and Urban Infra Limited
Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City
DLF Phase– III, Gurugram– 122002, Haryana, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 January 2025 with GMR Power and Urban Infra Limited ('the Company').

2. The accompanying statements comprising of 1) Statement for security cover on standalone basis and 2) Statement on net summary basis on consolidated level in order to provide the overall/holistic picture (together referred as 'Statements') containing details of book values of the assets offered as security against redeemable, rated, listed and secured non- convertible debenture ('NCDs') of the Company outstanding as at 31 December 2024 has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Stock Exchange(s) and Debenture Trustee of the Company, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by Securities and Board of India (collectively referred to as 'the Regulations') and debenture trust deed dated 22 May 2024 ('the Debenture Trust Deed'). We have initialled the Statement for identification purposes only.

3. The Company has entered into Debenture Trust Deed with the Axis Trustee Services Limited ('Debenture trustee') on 22 May 2024 in respect of 15,026 redeemable, listed, secured, non-convertible debentures of a face value of Rs 1,00,000 each and aggregating up to Rs. 150,26,00,000 having ISIN number INE0CU607015.

**Management's Responsibility for the Statement**

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Stock Exchange and Debenture Trustee.

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**Auditor's Responsibility**

6. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement regarding book values of the assets offered as security against NCDs of the Company outstanding as at 31 December 2024 are, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2024, which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

7. The unaudited financial results, referred to in paragraph 6 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 29 January 2025. Our review of financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

    a) Obtained and read the Debenture Trust Deed dated 22 May 2024 pursuant to which the NCDs have been issued;

    b) Reviewed the terms of the debenture trust deed to understand the nature of the charge on assets of the Company;

    c) Obtained the list and value of assets offered as security against listed NCDs of the Company outstanding as at 31 December 2024;

    d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company to the details included in the accompanying Statement;

    e) Traced the book values of assets from the Statement to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2024 which have been subject to limited review as mentioned in paragraph 7 above;

f) Obtained the certificate from the statutory auditors of the respective subsidiaries with respect to the book value of assets being offered as security;

g) Traced the book values and market value of the assets of respective subsidiaries being offered as security from the pledged as security from certificate received from the statutory auditors of the respective subsidiaries as mentioned above;

h) Traced the principal amount of the NCDs including interest outstanding as at 31 December 2024 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2024 which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI LODR;

i) Traced the outstanding borrowing as at 31 December 2024 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2024 which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI LODR;

j) Verified the arithmetical accuracy of the Statement; and

k) Obtained necessary representations from the management.

**Conclusion**

11. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against NCDs of the Company outstanding as at 31 December 2024 are, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2024, which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

**Other matter**

12. The book value of secured assets of the subsidiaries (refer Annexure A), which are given as security as per the debenture trust deed dated 22 May 2024 as mentioned in paragraph 10 above has been certified by their respective statutory auditors, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statement. Our Opinion is not modified in respect of this matter.

**Restriction on distribution or use**

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

14. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee(s) of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership No.: 062191
UDIN: 25062191BMMMGT3952

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Place:** New Delhi
**Date:** 29 January 2025

# Walker Chandiok & Co LLP

**Annexure A**

| S.No | Name of the companies | Name of Statutory Auditors | Certificate Date |
|---|---|---|---|
| 1 | Advika Properties Private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 2 | Baruni properties Private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 3 | Eila Properties Private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 4 | Sreepa Properties Private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 5 | Honey Suckle Properties Private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 6 | Idika Properties Private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 7 | Krishna Priya Properties Private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 8 | Lakshmi Priya Properties Private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 9 | Radha Priya properties private Limited | Girish Murthy & Kumar, Chartered Accountants | 28 January 2025 |
| 10 | GMR Krishnagiri SIR Limited | K.S. Rao & Co., Chartered Accountants | 28 January 2025 |



## GMR Power and Urban Infra Limited

**Statement containing details of secured,listed, rated,redeemable non-convertible debentures ('NCDs') of the Company outstanding as at December 31,2024 and security cover maintained against such securities pursuant to Operational Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.**

**A) Table for security cover on standalone basis for the issuer ('the statement').**

(Rs. In crore)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets vii | Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| | | | | | | | | | | | | Relating to Column F | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| **ASSETS** | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | - | - | 1.25 | - | 1.25 | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | 2.20 | - | 2.20 | - | - | - | - | - |
| Investments (refer note 3) | | - | - | No | - | - | 2,137.90 | - | 2,137.90 | - | - | - | - | - |
| Loans | | - | - | No | - | - | 973.83 | - | 973.83 | - | - | - | - | - |
| Inventories | | - | 11.52 | No | - | - | - | - | 11.52 | - | - | - | - | - |
| Trade Receivables | | - | 132.24 | No | - | - | 16.68 | - | 148.92 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | 0.68 | No | - | - | 1.25 | - | 1.93 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | 33.59 | No | - | - | 0.09 | - | 33.68 | - | - | - | - | - |
| Others (financials and non financial assets) | | - | 819.37 | No | - | - | 523.74 | - | 1,343.11 | - | - | - | - | - |
| Assets Held for sale | | - | 64.18 | No | - | - | - | - | 64.18 | - | - | - | - | - |
| **Total** | | **-** | **1,061.58** | | **-** | **-** | **3,656.94** | **-** | **4,718.52** | **-** | **-** | **-** | **-** | **-** |
| **LIABILITIES** | | | | | | | | | | | | | | |
| **Debt securities to which this certificate pertains** | Redemable, Rated, Listed , Secured Non Convertible Debentures | 63.65 | - | No | - | - | - | - | 63.65 | - | - | - | - | - |
| **Other debt sharing pari-passu charge with above debt** | | | - | No | - | - | - | - | - | - | - | - | - | - |
| **Debt** | | | - | No | - | - | - | - | - | - | - | - | - | - |
| Borrowings (Refer Note 4) | | not to be filed | 48.94 | No | - | - | 1,668.24 | - | 1,717.18 | - | - | - | - | - |
| Trade payables | | | - | No | - | - | 299.45 | - | 299.45 | - | - | - | - | - |
| Lease Liabilities | | | - | No | - | - | 1.22 | - | 1.22 | - | - | - | - | - |
| Others (financial liability and provisions) | | 0.59 | - | No | - | - | 833.39 | - | 833.98 | - | - | - | - | - |
| **Total** | - | **64.24** | **48.94** | | **-** | **-** | **2,802.30** | **-** | **2,915.48** | **-** | **-** | **-** | **-** | **-** |
| **Cover on Book Value** | | | | | | | | | | | | | | |
| **Cover on Market Value** | | | | | | | | | | | | | | |
| | **Exclusive Security Cover Ratio** | | | **Pari-Passu Security Cover Ratio** | | | | | | | | | | |
| **Proposed Issue** | | | | | | | | | | | | | | |

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GMR POWER AND URBAN INFRA LTD.

**GMR Power and Urban Infra Limited**

**Notes:-**

1. The financial information has been extracted from the unaudited standalone books of accounts for the nine month period ended December 31, 2024 and other relevant documents of the Company. The management of the Company has exercised necessary due dilligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of accounts.

2. ISIN wise details of redemable, rated, listed , secured non convertible debentures and interest accrued thereon:-

**(Rs. In crore)**

| ISIN | Sanction Amount | Outstanding as on December 31, 2024 (including interest accrued) |
|---|---|---|
| INE0CU607015 | 150.26 | 64.24 |

3. Unquoted Investments included above are pledged as security in respect of the borrowings of group companies.

4. Break up of the Borrowings. **(Rs. In crore)**

| Total Debt | Debt for which this certificate is issued | Other Secured Debt | Unsecured Debt (Debt not backed by any assets offered as Security) |
|---|---|---|---|
| 1,780.83 | 63.65 | 48.94 | 1,668.24 |

5. As per para 1.1 of Chapter V of the Master Circular No SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, the statutory auditor of the listed entity is required to certify only the book value of the assets provided in the above statement.

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## GMR Power and Urban Infra Limited

**B) Table on net summary basis on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the issuer. ('the statement')**

(Rs. In crore)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| | | | | | | | | | | | | Relating to Column F | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| **ASSETS** | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | - | - | 1.25 | - | 1.25 | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | 2.20 | - | 2.20 | - | - | - | - | - |
| Investment Property (refer note 3 and 4) | Immovable/ Fixed Assets/ Movable | 65.61 | - | No | - | - | | - | 65.61 | 215.63 | - | - | - | 215.63 |
| Investment (refer note 7) | | - | - | No | - | - | 2,137.90 | - | 2,137.90 | - | - | - | - | - |
| Loans | | - | - | No | - | - | 973.83 | - | 973.83 | - | - | - | - | - |
| Inventories | | - | 11.52 | No | - | - | - | - | 11.52 | - | - | - | - | - |
| Trade Receivables | | - | 132.24 | No | - | - | 16.68 | - | 148.92 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | 0.68 | No | - | - | 1.25 | - | 1.93 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | 33.59 | No | - | - | 0.09 | - | 33.68 | - | - | - | - | - |
| Others (financial and non financial assets) | | - | 819.37 | No | - | - | 523.74 | - | 1,343.11 | - | - | - | - | - |
| Assets Held for sale (refer note 3 and 4) | Immovable/ Fixed Assets/ Movable | 12.83 | 64.18 | No | - | - | - | - | 77.01 | 39.73 | - | - | - | 39.73 |
| **Total** | | **78.44** | **1,061.58** | | - | - | **3,656.94** | - | **4,796.96** | **255.36** | - | - | - | **255.36** |
| **LIABILITIES** | | | | | | | | | | | | | | |
| **Debt securities to which this certificate pertains** | Redemable, Rated, Listed , Secured Non Convertible Debentures | 63.65 | - | No | - | - | - | - | 63.65 | - | - | - | - | - |
| **Other debt sharing pari-passu charge with above debt** | | | - | No | - | - | - | - | - | - | - | - | - | - |
| **Debt** | | not to be filed | | No | - | - | - | - | - | - | - | - | - | - |
| Borrowings (Refer Note 6) | | | 48.94 | No | - | - | 1,668.24 | - | 1,717.18 | - | - | - | - | - |
| Trade payables | | | - | No | - | - | 299.45 | - | 299.45 | - | - | - | - | - |
| Lease Liabilities | | | - | No | - | - | 1.22 | - | 1.22 | - | - | - | - | - |
| Others (financial liability, lease liability and provisions) | | 0.59 | - | No | - | - | 833.39 | - | 833.98 | - | - | - | - | - |
| **Total** | - | **64.24** | **48.94** | | - | - | **2,802.30** | - | **2,915.48** | - | - | - | - | - |
| **Cover on Book Value** | | | | | | | | | | | | | | |
| **Cover on Market Value** | | | | | | | | | | | | | | |
| | **Exclusive Security Cover Ratio** | | | **Pari-Passu Security Cover Ratio** | | | | | | | | | | |
| **Proposed Issue** | | | | | | | | | | | | | | |

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**GMR Power and Urban Infra Limited**

**Notes:-**

1. The financial information has been extracted from the unaudited consolidated books of accounts for the nine month period ended December 31, 2024 and other relevant documents of the Company and the subsidiary companies. The management of the Company has exercised necessary due dilligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of accounts.

2. ISIN wise details of redemable, rated, listed , secured non convertible debentures and interest accrued thereon:-

**(Rs. In crore)**

| ISIN | Sanction Amount | Outstanding as on December 31, 2024 (including interest accrued) |
|---|---|---|
| INE0CU607015 | 150.26 | 64.24 |

3. The assets given as security also include the assets of the below mentioned subsidaries in terms of Investment Property amounting to Rs. 215.63 crores and Assets held for sale amounting to Rs. 39.73 crore.

**(Rs. In crore)**

| Name of the Subsidary | Book Value | Fair Value |
|---|---|---|
| Advika Properties Private Limited | 1.50 | 8.65 |
| Baruni properties Private Limited | 1.68 | 9.85 |
| Eila Properties Private Limited | 0.78 | 4.70 |
| Lakshmi Priya Properties Private Limited | 0.80 | 4.58 |
| Sreepa Properties Private Limited | 1.03 | 8.19 |
| Honey Suckle Properties Private Limited | 2.26 | 11.51 |
| Idika Properties Private Limited | 2.22 | 15.31 |
| Krishna Priya Properties Private Limited | 0.74 | 6.03 |
| Radha Priya properties private Limited | 4.53 | 10.45 |
| GMR Krishnagiri SIR Limited | 62.90 | 176.09 |
| **Total** | **78.44** | **255.36** |

**4.** Market value of investment property & Asset held for sale is as per valuation done by an independent expert valuer as on December 31, 2024.

5. The Company has mortagaged 212.26 acres of land of which an extent of 123.20 acres (book value - 64.59 crore, fair value - 186.77 crore) have been agreed by the Debenture Holder to be released as on September 15, 2024 & December 15, 2024 as per the Indenture of Mortgage dated May 27, 2024. The De-mortgage is under process.

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**GMR Power and Urban Infra Limited**

**Notes:-**

**6. Break up of the Borrowings.**

**(Rs. In crore)**

| Total Debt | Debt for which this certificate is issued | Other Secured Debt | Unsecured Debt (Debt not backed by any assets offered as Security) |
|---|---|---|---|
| 1,780.83 | 63.65 | 48.94 | 1,668.24 |

7. Unquoted Investments included above are pledged as security in respect of the borrowings of group companies.

8. As per para 1.1 of Chapter V of the Master Circular No SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, the statutory auditor of the listed entity is required to certify only the book value of the assets provided in the above statement.

**For GMR Power and Urban Infra Limited**

**Suresh Bagrodia**
**Chief Financial Officer**
Place : Delhi
Date : January 29, 2025

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GMR
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January 29, 2025

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

Dear Sir/Madam,

**Sub: Disclosure under Regulation 52(7) and 7(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024.**

Pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, we hereby certify the following:

**i. Statement indicating the utilisation of the issue proceeds:**

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| GMR Power and Urban Infra Limited | INE0CU607015 | Private Placement | Non-convertible Debentures | 06/06/2024 | 150.26 Crores | Utilized solely towards payment for the acquisition of equity shares of GMR Energy Limited held by Claymore Investments (Mauritius) Pte Ltd. | No | | |

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ii. **Statement of deviation/variation in the use of issue proceeds:** Not Applicable as the proceeds of Non-convertible Debentures issued so far have been fully utilized for the purpose for which the proceeds were raised.

| **Particulars** | **Remarks** |
|---|---|
| Name of listed entity | GMR Power and Urban Infra Limited |
| Mode of fund raising | Private Placement |
| Type of instrument | Non-convertible Debentures |
| Date of raising funds | 06-06-2024 |
| Amount raised | 150.26 Crores |
| Report filed for quarter ended | December 31, 2024 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not required |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | |
| Explanation for the deviation/ variation | |
| Comments of the audit committee after review | |
| Comments of the auditors, if any | |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

| **Original object** | **Modified object, if any** | **Original allocation** | **Modified allocation, if any** | **Remarks, if any** |
|---|---|---|---|---|
| **NIL** | | | | |

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to kindly place the same on record.

Thanking You

Yours faithfully
For **GMR Power and Urban Infra Limited**

GMR POWER AND URBAN INFRA LTD.

**Vimal Prakash**
**Company Secretary &**
**Compliance Officer**