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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 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 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes believe that the accompanying statements, 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 require to be disclose in accordance with the requirements of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. As explained in note 3(a) to the accompanying Statement, the Company has invested in GMR Consulting Services Limited ('GCSL'), subsidiary of the Company. The Company together with GCSL has investments in GMR Energy Limited ('GEL'), a subsidiary of the Company, amounting to Rs. 2,881.01 crore and has accrued interest amounting to Rs. 26.44 crore recoverable from GEL as at 31 December 2025. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL') and GMR Warora Energy Limited ('GWEL'), both subsidiary companies. The carrying value of investment of the Company in GEL is dependent upon fair values of GKEL and GWEL. The aforementioned investments are designated at their respective fair values as at the reporting date as per Ind AS 109 — Financial Instruments'.

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

- (a) Note 3(b) to the accompanying Statement which states that the fair value of investment in GWEL considered for the purpose of determining the carrying value of aforesaid investment in GEL, is based on the valuation of GWEL performed by an external valuation expert using the discounted future cash flows method which is dependent upon 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 2025, capacity utilization of plant in future years and certain other key assumptions as considered in the aforementioned valuation performed by an external valuation expert.

The claims pertain to recovery of transmission charges from MSEDCL by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. However, based on the order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Hon'ble Supreme Court and pending conclusion, GWEL 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. 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 1 December 2020 to 31 December 2025 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, which are outstanding as on 31 December 2025 as further explained 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 and GKEL is appropriate and accordingly, no adjustment to the aforesaid balance are required to be made in the accompanying Statement for the quarter ended 31 December 2025.

Our conclusion is not modified in respect of these matters.

6. We draw attention to Note 4 to the accompanying Statement which describes that the Company has recognised certain claims in the current quarter and nine month period ended 31 December 2025 and preceding years pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint ventures ('JV') incorporated between the Company and SEW Infrastructure Limited, of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note.



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Based on the legal opinion and 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 2025 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: 26062191HPUTTQ6355

Place: Boston, U.S.A
Date: 6 February 2026

Statement of standalone financial results for the quarter and nine month period ended December 31, 2025

Particulars	(Rs. in crore)					
	Quarter ended			Nine month period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations						
Sales/ income from operations	100.81	81.21	100.93	276.32	376.48	480.89
b) Other income						
Other income	1.11	3.68	0.95	12.31	27.01	27.70
Total income	101.92	84.89	101.88	288.63	403.49	508.59
2. Expenses						
a) Cost of materials consumed	0.88	3.83	7.46	8.31	30.73	34.68
b) Sub-contracting expenses	15.12	12.95	23.08	39.13	64.86	84.69
c) Employee benefit expenses	3.28	3.03	3.11	9.83	8.65	12.01
d) Other expenses	18.45	15.91	13.51	48.47	52.40	70.62
Total expenses	37.73	35.72	47.16	105.74	156.64	202.00
3. Earnings before finance costs, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)	64.19	49.17	54.72	182.89	246.85	306.59
4. Finance costs	73.81	84.08	53.61	262.53	230.06	292.86
5. Depreciation and amortisation expenses	0.78	0.28	0.20	1.27	3.88	4.08
6. (Loss)/ profit before exceptional items and tax expenses (3 - 4 - 5)	(10.40)	(35.19)	0.91	(80.91)	12.91	9.65
7. Exceptional items (refer note 7)	18.60	31.78	117.62	109.87	683.63	736.95
8. Profit/(loss) before tax (6) ± (7)	8.20	(3.41)	118.53	28.96	696.54	746.60
9. Tax expense	-	-	-	-	-	-
10. Profit/(loss) for the period/ year (8) ± (9)	8.20	(3.41)	118.53	28.96	696.54	746.60
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	(0.84)	0.02	(0.10)	(0.76)	(0.14)	0.08
-Net gain/ (loss) on fair valuation through other comprehensive income ('FVTOCI') of equity securities	1,050.92	351.73	(62.83)	1,379.64	(1,641.93)	(1,841.23)
Total other comprehensive income for the period/ year	1,050.08	351.75	(62.93)	1,378.88	(1,642.07)	(1,841.15)
12. Total comprehensive income for the period/ year (10+11)	1,058.28	348.34	55.60	1,407.84	(945.53)	(1,094.55)
13. Paid-up equity share capital (Face value Rs. 5 per share)	357.42	357.42	357.42	357.42	357.42	357.42
14. Other equity (excluding equity share capital)						1,296.60
15. Earnings per share (EPS) (Rs.) (not annualised)						
Basic	0.12	(0.05)	1.66	0.41	10.33	10.91
Diluted	0.12	(0.05)	1.66	0.41	10.33	10.91



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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, 2025

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 has invested in GMR Consulting Services Limited (‘GCSL’), a subsidiary of the Company. The Company together with GCSL, have invested in GMR Energy Limited (‘GEL’), a subsidiary of the Company, amounting to Rs. 2,881.01 crore and has accrued interest amounting to Rs. 26.44 crore in GEL as at December 31, 2025. GEL has certain underlying subsidiaries which are engaged in energy sector as further detailed in note 3(b), 3(c), 3(d) and 3(e) below, which have accumulated losses resulting in substantial erosion in their net worth. Based on management’s internal assessment with regard to future operations and valuation assessment by an external expert, the management of the Company has fair valued its investments and for reasons as detailed in 3(b), 3 (c), 3(d) and 3(e) below, the management is of the view that the fair value of the Company’s investments in GEL is appropriate.

(b) GMR Warora Energy Limited (‘GWEL’), a subsidiary of GEL, entered into a Power Purchase Agreement (‘PPA’) with Maharashtra State Electricity Distribution Company Limited (‘MSEDCL’) for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant’s bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission (‘MERC’), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility (‘STU’) though GWEL was connected to Central Transmission Utility (‘CTU’). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

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



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025

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

MSEDCL paid the aforementioned claim amount and preferred an appeal with the Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited ('PGCIL') and accordingly, GWEL had not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to December 2025. The final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favorable Order from APTEL, receipt of aforementioned claim amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before the Hon'ble Supreme Court of India, GWEL has consequentially accounted for the reimbursement of transmission charges of Rs. 616.33 crore relating to the period from March 17, 2014 to November 30, 2020 in its books of accounts. 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 178.80 crore and Rs. 259.90 crore during the quarter and nine month period ended December 31, 2025 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, 2025, 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, 2025 is appropriate.



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025

(c) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 338.48 crore as at December 31, 2025 due to operational difficulties faced during the early stage of its operations. GKEL has generated loss after tax amounting to Rs. 176.27 crore during the quarter and profit after tax amounting to Rs. 452.11 crore during the nine month period ended December 31, 2025.

Further, GKEL has trade receivables (including unbilled revenue) of Rs. 273.02 crore as at December 31, 2025, towards tariff determination petition, plant availability factor and other claims in case of GRIDCO Limited (customer) under the PPA. GKEL has filed petitions with various regulatory authorities for settlement of such claims in its favour. GKEL from time to time has been receiving certain favorable interim regulatory orders with regard to the above mentioned petitions against which GRIDCO has filed review petitions with various regulatory authorities which are pending adjudication..

Based on internal assessment and external consultant opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL from other customers. Accordingly, the management is of the view that the carrying value of the outstanding trade receivables (including unbilled revenue) as at December 31, 2025 is appropriate.

In view of these matters explained above, business plans of GKEL and valuation of GKEL and GEL performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions such as expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers which are outstanding as on December 31, 2025, the management is of the view that the carrying value of the investments in GKEL as at December 31, 2025 is appropriate.

(d) 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



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025

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

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

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

In furtherance of the order of the Hon'ble Supreme Court of India, GKEL has filed an appeal under Section 37 of the Arbitration Act 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, SEPCO had filed a special leave petition (SLP) with the Hon'ble Supreme Court of India on December 20, 2023 which was protested by GKEL on various grounds.

On September 26, 2025, the Hon'ble Supreme Court of India pronounced its judgement on the SLP filed by SEPCO. The Supreme Court upheld the Orissa High Court's decision dated September 27, 2023, which had set aside both the Section 34 judgement and the Arbitration Award. As a result, the arbitration award dated 07 September 2020 stands nullified, and GKEL has no liability towards SEPCO under the said award. As per the legal opinion obtained by the



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025

management, this judgement resolves the dispute in GKEL's favor and the management believes there shall be no cash outflows related to the above dispute with SEPCO.

Hence, the management has, during the previous quarter, reversed the liability payable to SEPCO amounting to Rs. 1,147.30 crore and has performed the fair valuation of the investments after giving the impact of the Hon'ble Supreme Court Judgement as mentioned above and has recognized the corresponding fair value gain in Other Comprehensive Income as per Ind AS 109 amounting to Rs. 894.00 crore.

The matter relating to the interest and cost on the SEPCO liability was pending before the Hon'ble Delhi High Court and was disposed of in favour of the Company on December 23, 2025. Consequently, GKEL has reversed an amount of Rs. 240.90 crore during the current quarter and the company has performed fair valuation of the investment after giving the effect to the said reversal. Accordingly, the fair value gain has been recognised in the other comprehensive income in the accompanied standalone unaudited financial results for the quarter and nine month period ended December 31, 2025.

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

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

Accordingly, GKEL has invoiced its claim to Haryana Discom which has been paid by Haryana Discom during the quarter.

On the basis of the above order GKEL has re-estimated the value of its claims against the Discoms and has accounted for an adjustment to the carrying value of its claims amounting to Rs. 414.34 crore. Accordingly, the fair value of GKEL has been adjusted and consequential loss has been



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025

recognised in the other comprehensive income in the accompanied standalone unaudited financial results for the quarter and nine month period ended December 31, 2025.

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

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

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

On November 01, 2024 majority of the DAB members have awarded an amount of Rs 262.54 crore for Contract Package 201 and on November 21, 2024 for an amount of Rs. 254. 80 crore for contract Package 202 for the claim period from January 21, 2019 to September 30, 2022 Further, DAB members unanimously have rejected all the counter claims of DFCCIL for Contract Package 202 and 201.

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

Arbitration Tribunal for Contract Package 201 held its first preliminary hearing on April 15, 2025 wherein the Tribunal directed the JV to file its Statement of Claim and DFCCIL to file its



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025

Statement of Defense and Counter Claim, if any. Accordingly, JV filed its statement of claim on June 10, 2025 and DFCCIL has filed its Statement of Defense on October 22, 2025 along with counter claim against which JV has filed its reply to counter claim on December 03, 2025. However, DFCCIL took time to file Rejoinder to counter claim. Next date of hearing is fixed for February 19, 2026 to check the progress of submission.

Similarly, Arbitration Tribunal for Contract Package 202 held its first preliminary hearing on March 21, 2025 wherein the Tribunal directed the JV to file its Statement of Claim and, DFCCIL to file its statement of defense and Counter claim, if any. Accordingly the JV has filed its statement of claim on May 07, 2025.

DFCCIL has filed its Statement of Defense on July 22, 2025. and also filed its counter claims on July 28, 2025 against which JV has filed its reply to the counter claims on September 20, 2025. Both the parties have filed their witness affidavits. Next date of hearing is fixed for March 27, 2026 and March 28, 2026 and April 13 to April 16, 2026 for cross examination of JV's witnesses.

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

For Contract Package 201, arguments were concluded and DAB Award was received on January 03, 2026 wherein DAB has rejected the claims made by JV. JV is under process of taking steps to invoke Arbitration against DAB Award.

For Contract Package 202, arguments were concluded and DAB award was received on March 10, 2025 without any adjudication of monetary claims. JV is under process of taking steps to invoke arbitration against the DAB Award.



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 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 revenue during the previous years and nine month period ended December 31, 2025.

The management of the JV and the Company considers the unbilled revenue recognized amounting to Rs. 501.90 crore as at December 31, 2025 out of the aforesaid claims as fully recoverable.

However, based on the legal opinion, the management of the JV and the Company is confident of recoverability of the entire claim amount of Rs. 2,331.61 crore (including unbilled revenue recognized amounting to Rs. 501.90 crore) as at December 31, 2025.

5. The Board of Directors of the Company, at its meeting held on December 17, 2025, approved the issuance of Equity Shares and Convertible Warrants on a preferential basis to promoter and non-promoter entities. The same has been approved by shareholders at its meeting held on January 16, 2026. Accordingly, the Company has:
- i. Allotted 6,61,81,335 Equity Shares of face value Rs. 5.00 each at an issue price of Rs. 120.88 (including a premium of Rs. 115.88), on January 28, 2026 upon receipt of the full consideration in a single tranche.
 - ii. Allotted 3,30,90,668 Convertible Warrants of face value Rs. 5.00 each at an issue price of Rs. 120.88 (including a premium of Rs. 115.88), on January 28, 2026, upon receipt of 25% of the consideration. The Convertible Warrants are convertible into an equivalent number of Equity Shares of face value Rs. 5.00 each, within 18 months from the allotment date, i.e., January 28, 2026, upon payment of the balance 75% consideration at the time of conversion.

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



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025

Subsequent to the nine month period ended December 31, 2025, the Company has received Rs. 900.00 crore against the above preferential allotment of equity shares and Convertible Warrants. The unaudited standalone financial results for the quarter and nine month period ended December 31, 2025, reflects no impact on account of this transaction.

6. During the quarter, GMR Rajahmundry Energy Limited (GREL), an associate of the Company, reassessed the recoverable value of its Plant, Machinery and Equipment using a valuation report obtained from an independent valuer along with an offer received from a prospective buyer. Based on these updated inputs, GREL reversed an impairment loss of Rs. 272.57 crore in its financial results.

The consequential impact of this impairment reversal has been recognised for the purpose of fair value of investment and receivables from GREL through other comprehensive income and exceptional items respectively in the accompanying unaudited standalone financial results for the quarter and nine month period ended December 31, 2025.

7. Exceptional items comprise of the reversal/ creation of provision for impairment of investments and loans/ advances/ other receivables and reversal of liability. Also refer note 6
8. 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.
9. The Company has presented earnings before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
10. The accompanying unaudited standalone financial results of the Company for the quarter and nine month period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting on February 06, 2026.



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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025

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

For GMR Power and Urban Infra Limited



Srinivas Bommidala

Vice Chairman & Managing Director

DIN: 00061464



Place: New Delhi

Date: February 06, 2026



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IDENTIFICATION
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