February 6, 2026

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting – February 6, 2026

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

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company at its meeting held on February 6, 2026, has inter-alia considered and approved the Un-audited Financial Results (Standalone and Consolidated), for the quarter and nine months ended December 31, 2025.

In this connection, please find attached Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 accompanied with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 5:30 P.M. and concluded at 7:00 P.M.

Please take the same on the record.

Thanking you,

for **GMR Power and Urban Infra Limited**

Vimal Prakash
Company Secretary &
Compliance Officer

GMR POWER AND URBAN INFRA LIMITED

Encl: As above

Walker Chandiok & Co LLP
21st Floor, DLF Square
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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.

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 er 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.

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 Digitally signed by ANAMITRA DAS Date: 2026.02.06 19:14:50 +05'30'

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191HPUTTQ6355

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

GMR Power And Urban Infra Limited
Corporate Identity Number (CIN): L45400HR2019PLC125712
Registered Office: Unit No.12, 18th Floor, Tower A, Building No.5, DLF Cyber City
DLF Phase -III, Gurugram -122002, Haryana , India
Phone: +91-124-6637750
Email: gpuil.cs@gmrgroup.in Website: www.gmrpui.com

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

(Rs. in crore)

Particulars	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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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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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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(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 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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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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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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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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GMR Power and Urban Infra Limited

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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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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, joint operation and joint ventures (refer Annexure 1 for the list of subsidiaries, associates, joint operation and joint ventures included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

5. We draw attention to:

(a) Note 2(a) to the accompanying Statement, in connection with the dispute pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GMR Warora Energy Limited ('GWEL'), step-down subsidiary of the Holding Company. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. However, based on the order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Hon'ble Supreme Court and pending conclusion, GWEL 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. Our conclusion is not modified in respect of this matter.

(b) Note 2(b) to the accompanying Statement in connection with trade receivables (including unbilled revenue) of Rs 273.02 crore of GMR Kamalanga Energy Limited ('GKEL'), step- down subsidiary of Holding Company, which are disputed and pending settlement/ realisation as on 31 December 2025. Further, the carrying value of non-current assets relating to GKEL, amounting to Rs. 4,727.32 crore, as at 31 December 2025 is dependent upon achievement of certain key assumptions considered in the valuation performed by an external valuation expert using the discounted future cash flows method as explained in the said note.

The management of GKEL based on its internal assessment, external legal opinions, certain interim favorable regulatory orders and valuation assessment made by the external expert, is of the view that the aforesaid balances pertaining to trade receivables (including unbilled revenue) are fully recoverable as at 31 December 2025 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, which describes the final judgement in the ongoing litigations between GKEL and its capital creditor (SEPCO) on dues payables. During the current period, the Hon'ble Supreme Court pronounced its judgement and set aside the special leave petitions filed by SEPCO. Consequently, based on Supreme Court's judgement and legal opinion obtained by the management, the Group has reversed the liability in relation to dues payable to SEPCO amounting to Rs.1,388.20 crore and the same has been disclosed as an exceptional item in the accompanying statement. Our conclusion is not modified in respect of the above 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 5 February 2026 issued by another firm of chartered accountants on the financial results of GGAL for quarter and nine months period ended 31 December 2025.

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

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

Further, based on management's internal assessment of compensation inflows of GACEPL, external legal opinions, and valuation performed by independent valuation experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL is assessed to be higher than the carrying value amounting Rs. 106.53 crore as at 31 December 2025. 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 2026 issued by other firm of chartered accountants on the financial results of GACEPL, for the quarter and nine months period ended 31 December 2025. 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, 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 National Highways Authority of India (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.

The above matter has also been reported as an emphasis of matter in the review report dated 20 January 2026 issued by other firm of chartered accountants on the financial results of GPEL for quarter and nine months period ended 31 December 2025.

(g) Note 6 to the accompanying Statement which describes that the Holding Company has recognised certain claims in the current quarter and nine months period ended 31 December 2025 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 2025 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 22 January 2026 issued by other firm of chartered accountants on the financial results of JV for quarter and nine months period ended 31 December 2025.

6. We did not review the interim financial results of 63 subsidiaries and 1 joint operation included in the Statement (including 7 subsidiaries and a joint operation consolidated for the quarter and nine months period ended 30 September 2025, with a quarter lag), whose financial information reflects total revenues of Rs. 976.93 crore and Rs. 2,706.63 crore, total net loss after tax of Rs. 34.90 crore and Rs. 352.43 crore, total comprehensive loss of Rs. 35.03 crore and Rs. 355.21 crore, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 96.96 crore and Rs. 74.70 crore and total comprehensive income of Rs. 96.96 crore and Rs. 74.70 crore, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement, in respect of 2 associates 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 Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint operation and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, joint operation and joint ventures, 9 subsidiaries and a 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 affairs of these subsidiaries and joint operation is based on the review report of other auditors and the conversion adjustments prepared by the Holding Company's management and reviewed by us.

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

7. The Statement includes the financial results of 6 subsidiaries (including 3 subsidiaries consolidated for the quarter and nine months period ended 30 September 2025, with a quarter lag), which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 0.03 crore and Rs. 2.96 crore, net loss after tax of Rs. 3.96 crore and Rs. 7.77 crore, total comprehensive loss of Rs. 3.96 crore and Rs. 7.77 crore for the quarter and year-to-date period ended 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.40 crore and Rs. 1.38 crore, and total comprehensive loss of Rs. 1.40 crore and Rs. 1.38 crore for the quarter and year-to-date period ended on 31 December 2025 respectively, in respect of a joint venture (consolidated for the quarter and nine months period ended 30 September 2025, with a quarter lag), based on their interim financial information, which have not been reviewed by their auditors, 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 joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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 Digitally signed by ANAMITRA DAS Date: 2026.02.06 19:18:47 +05'30'

Anamitra Das
Partner
Membership No. 062191
UDIN: 26062191IPNJAL1263

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

Annexure 1

List of entities included in the Statement

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

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

S.no	Entity	Relation
76	Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited)[8]	Joint Venture
77	Portus Ventures Private Limited	Joint Venture
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. Under the process of liquidation
2. Subsidiary till 1 July 2025, Associate with effect from 2 July 2025
3. Dissolved on 30 July 2024
4. Till 05 July 2024
5. Joint Venture till 26 March 2025, become subsidiary w.e.f. 27 March 2025
6. With effect from 29 December 2025
7. With effect from 22 November 2025
8. Till 07 May 2025

GMR Power And Urban Infra Limited
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Statement of consolidated financial results for the quarter and nine month period ended December 31, 2025

(Rs. in crore)

Particulars	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
A. Continuing operations						
1. Income						
a) Revenue from operations						
Sales/ income from operations	1,868.96	1,810.36	1,611.22	5,327.77	4,606.60	6,343.97
b) Other income						
Other income	130.75	108.29	146.09	358.67	391.28	513.85
Foreign exchange fluctuations gain (net)	2.85	3.39	4.83	-	-	-
Total Income	**2,002.56**	**1,922.04**	**1,762.14**	**5,686.44**	**4,997.88**	**6,857.82**
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors	-	-	-	-	56.57	56.57
b) Consumption of fuel	603.61	561.92	627.57	1,786.50	1,879.73	2,519.23
c) Cost of materials consumed	375.54	249.05	155.03	783.47	166.23	297.13
d) Purchase of traded goods	218.31	320.74	207.54	687.59	379.36	660.14
e) Transmission and distribution charges	3.59	11.81	-	24.87	9.30	11.82
f) Sub-contracting expenses	36.27	33.37	37.74	102.67	117.65	160.92
g) Employee benefits expense	70.69	74.89	64.20	209.11	188.03	251.89
h) Other expenses	192.18	195.15	173.59	585.44	506.46	703.08
i) Foreign exchange fluctuations loss (net)	-	-	-	9.04	19.12	16.09
Total expenses	**1,500.19**	**1,446.93**	**1,265.67**	**4,188.69**	**3,322.45**	**4,676.87**
3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)	**502.37**	**475.11**	**496.47**	**1,497.75**	**1,675.43**	**2,180.95**
4. Finance costs	379.24	446.03	364.36	1,266.20	1,177.17	1,571.01
5. Depreciation and amortisation expenses	165.57	164.25	139.21	489.76	451.68	599.85
6. (Loss)/profit before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (3 - 4 - 5)	**(42.44)**	**(135.17)**	**(7.10)**	**(258.21)**	**46.58**	**10.09**
7. Share of profit/(loss) of investments accounted for using equity method	95.57	(22.43)	(70.69)	73.32	(43.33)	(133.53)
8. Profit/(loss) before exceptional items and tax from continuing operations (6) + (7)	**53.13**	**(157.60)**	**(77.79)**	**(184.89)**	**3.25**	**(123.44)**
9. Exceptional items (refer note 10)	(124.94)	1,022.97	2.61	963.76	1,606.14	1,899.72
10. (Loss)/profit before tax from continuing operations (8) + (9)	**(71.81)**	**865.37**	**(75.18)**	**778.87**	**1,609.39**	**1,776.28**
11. Tax expense/(credit) on continuing operations (net)	88.09	(29.67)	14.70	78.74	48.98	38.38
12. (Loss)/profit after tax from continuing operations (10) - (11)	**(159.90)**	**895.04**	**(89.88)**	**700.13**	**1,560.41**	**1,737.90**
B. Discontinued operations						
13.(Loss)/profit before tax expenses from discontinued operations	(0.37)	(0.34)	(18.57)	27.12	(57.20)	(185.65)
14. Tax expense on discontinued operations (net)	-	-	-	-	-	-
15. (Loss)/profit after tax from discontinued operations (13) - (14)	**(0.37)**	**(0.34)**	**(18.57)**	**27.12**	**(57.20)**	**(185.65)**

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(Rs. in crore)

Particulars	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
16. (Loss)/profit after tax for the respective periods/year (12) + (15)	**(160.27)**	**894.70**	**(108.45)**	**727.25**	**1,503.21**	**1,552.25**
17. Other comprehensive income (net of tax)						
Items that will be reclassified to profit or loss	(0.93)	(2.81)	3.44	(2.02)	4.40	(7.79)
Items that will not be reclassified to profit or loss	(0.87)	(32.44)	(17.36)	(8.26)	(44.32)	(65.89)
Total other comprehensive income, net of tax for the respective periods/ year	**(1.80)**	**(35.25)**	**(13.92)**	**(10.28)**	**(39.92)**	**(73.68)**
18. Total comprehensive income for the respective periods/year (16) + (17)	**(162.07)**	**859.45**	**(122.37)**	**716.97**	**1,463.29**	**1,478.57**
Profit attributable to						
a) Owners of the Company	(168.53)	888.39	(106.45)	712.06	1,373.81	1,417.53
b) Non controlling interest	8.26	6.31	(2.00)	15.19	129.40	134.72
Other comprehensive income attributable to						
a) Owners of the Company	(5.86)	(35.13)	(13.31)	(14.57)	(38.12)	(73.64)
b) Non controlling interest	4.06	(0.12)	(0.61)	4.29	(1.80)	(0.04)
Total comprehensive income attributable to						
a) Owners of the Company	(174.39)	853.26	(119.76)	697.49	1,335.69	1,343.89
b) Non controlling interest	12.32	6.19	(2.61)	19.48	127.60	134.68
19. Paid-up equity share capital (Face value - Rs. 5 per share)	**357.42**	**357.42**	**357.42**	**357.42**	**357.42**	**357.42**
20. Total equity (excluding equity share capital)						360.31
21. Earnings per share - (Rs.) (not annualised)						
a) Basic earnings per share	(2.36)	12.43	(1.49)	9.96	20.38	20.72
Basic earnings per share from continuing operations	(2.35)	12.43	(1.23)	9.58	21.23	23.43
Basic earnings per share from discontinued operations	(0.01)	(0.00)	(0.26)	0.38	(0.85)	(2.71)
b) Diluted earnings per share	(2.36)	12.43	(1.49)	9.96	20.24	20.72
Diluted earnings per share from continuing operations	(2.35)	12.43	(1.23)	9.58	21.04	23.43
Diluted earnings per share from discontinued operations	(0.01)	(0.00)	(0.26)	0.38	(0.80)	(2.71)

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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, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Power	1,320.27	1,408.53	1,318.95	4,078.70	3,882.54	5,330.85
b) Smart Meter Infrastructure	433.00	288.89	171.03	905.35	171.03	320.54
c) Roads	45.92	52.34	62.08	151.09	326.45	396.69
d) EPC	13.24	21.36	36.69	58.82	153.87	190.75
e) Others	121.50	78.10	67.94	292.70	227.85	315.23
	1,933.93	1,849.22	1,656.69	5,486.66	4,761.74	6,554.06
Less: Inter segment	(64.97)	(38.86)	(45.47)	(158.89)	(155.14)	(210.09)
Segment revenue from operations	**1,868.96**	**1,810.36**	**1,611.22**	**5,327.77**	**4,606.60**	**6,343.97**
2. Segment results (including share of profit/(loss) of investments accounted for using equity method)						
a) Power	351.92	235.84	219.02	882.59	871.72	1,082.40
b) Smart Meter Infrastructure	44.00	30.87	14.35	91.73	10.87	20.93
c) Roads	6.23	12.24	15.59	29.36	102.18	113.22
d) EPC	(5.43)	4.80	0.48	11.50	62.60	70.97
e) Others	8.26	(17.87)	(2.97)	(15.87)	(2.96)	1.03
Total segment results	404.98	265.88	246.47	999.31	1,044.41	1,288.55
Less: finance costs (net of finance income)	(351.85)	(423.48)	(324.26)	(1,184.20)	(1,041.16)	(1,411.99)
Profit/(loss) before exceptional items and tax from continuing operations	**53.13**	**(157.60)**	**(77.79)**	**(184.89)**	**3.25**	**(123.44)**
Exceptional items (refer note 10)	(124.94)	1,022.97	2.61	963.76	1,606.14	1,899.72
(Loss)/profit before tax expenses from continuing operations	**(71.81)**	**865.37**	**(75.18)**	**778.87**	**1,609.39**	**1,776.28**
Tax expense/(credit) on continuing operations (net)	88.09	(29.67)	14.70	78.74	48.98	38.38
(Loss)/profit after tax from continuing operations	**(159.90)**	**895.04**	**(89.88)**	**700.13**	**1,560.41**	**1,737.90**
(Loss)/ profit before tax expenses from discontinued operations	(0.37)	(0.34)	(18.57)	27.12	(57.20)	(185.65)
Tax expense on discontinued operations (net)	-	-	-	-	-	-
(Loss)/profit after tax from discontinued operations	**(0.37)**	**(0.34)**	**(18.57)**	**27.12**	**(57.20)**	**(185.65)**
(Loss)/profit after tax for the respective period/ year	**(160.27)**	**894.70**	**(108.45)**	**727.25**	**1,503.21**	**1,552.25**
3. Segment assets						
a) Power	10,692.45	11,360.52	12,722.46	10,692.45	12,722.46	11,827.59
b) Smart Meter Infrastructure	1,775.77	1,361.11	359.74	1,775.77	359.74	811.46
c) Roads	726.10	744.56	966.14	726.10	966.14	918.81
d) EPC	1,037.89	1,028.39	1,062.69	1,037.89	1,062.69	1,072.19
e) Others	650.29	586.86	493.77	650.29	493.77	628.22
f) Unallocated	1,947.07	1,258.27	856.11	1,947.07	856.11	779.72
g) Assets included in disposal group held for sale	331.00	274.99	251.05	331.00	251.05	948.74
Total assets	**17,160.57**	**16,614.70**	**16,711.96**	**17,160.57**	**16,711.96**	**16,986.73**
4. Segment liabilities						
a) Power	1,645.20	1,594.38	3,759.71	1,645.20	3,759.71	3,115.86
b) Smart Meter Infrastructure	513.83	318.46	139.04	513.83	139.04	291.32
c) Roads	245.62	239.32	249.64	245.62	249.64	266.26
d) EPC	264.54	273.57	314.26	264.54	314.26	304.78
e) Others	105.82	96.07	181.54	105.82	181.54	186.19
f) Unallocated	12,939.29	12,484.81	11,310.01	12,939.29	11,310.01	11,849.45
g) Liabilities included in disposal group held for sale	23.52	23.29	23.14	23.52	23.14	255.14
Total liabilities	**15,737.82**	**15,029.90**	**15,977.34**	**15,737.82**	**15,977.34**	**16,269.00**

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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, 2025

1. **Consolidation and Segment Reporting**

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

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

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

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

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

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

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

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

(b) GMR Kamalanga Energy Limited ('GKEL'), a step-down subsidiary of the Company, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs.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.

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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, favorable orders, external legal opinion, business plans and valuation of GKEL performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions such as expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers which are outstanding as on December 31, 2025, the management is of the view that the carrying value of the non-current assets amounting to Rs. 4,727.32 crore of GKEL as at December 31, 2025 is appropriate.

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

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

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

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

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

On September 26, 2025, the Hon'ble Supreme Court of India pronounced its judgement on the SLP filed by SEPCO. The 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 September 07, 2020 stands nullified, and GKEL has no liability towards SEPCO under the said award. As per the legal opinion obtained by the management, this judgement resolves the dispute in GKEL's favor and the management believes there shall be no cash outflows related to the above dispute with SEPCO. Hence, the Group has, during the previous quarter, reversed the liability payable to SEPCO amounting to Rs. 1,147.30 crore and same has been presented an exceptional item in its accompanying unaudited consolidated financial results for the quarter and nine month period ended December 31, 2025.

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

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

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

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

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On the basis of the above order GKEL has re-estimated the value of its claims against the Discoms and has accounted for an adjustment to the carrying value of its claims amounting to Rs. 414.34 crore which has been included in exceptional items in accompanying unaudited consolidated financial results for the quarter and nine month period ended December 31, 2025.

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

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

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

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

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

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

4. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a step-down subsidiary of the holding Company has reported a loss of Rs. 5.84 crore and Rs 18.99 crore during the current quarter and nine month period ended respectively and has accumulated losses of Rs. 568.71 crore as at December 31, 2025. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

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

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

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

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

   Accordingly, interest aggregating to Rs. 10.04 crore has been recognised up to the date of payment of the Negative Grant, net of payments aggregating to Rs. 12.25 crore and the interest computed up to date of vacation of stay pursuant to the Arbitral Award of Rs. 60.32 crore computed at SBI PLR plus 2% has been considered as contingent liability and not provided for in the books, in view

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of the existence of stay. GACEPL has discharged the outstanding principal amount of Negative Grant of Rs. 66.40 crore in entirety in the earlier years.

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

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

In the meanwhile, NHAI and SOH has filed SLPs against the order of Divisional Bench before the Hon'ble Supreme Court of India, the SLP of SoH has been 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 finalized 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 May 04, 2026.

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

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

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.

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Based on internal assessment and external legal opinions, the management is confident of compensation inflow from claims for loss due to diversion of traffic in arbitration proceedings. Based on the valuation performed by independent experts as at December 31, 2025 (i.e. valuation date), the management is of the view that the recoverable amounts of the carriageways of GACEPL is higher than the carrying value of the carriageways. Accordingly, management is of the opinion that carrying value of Carriageway in GACEPL of Rs. 106.53 crore as at December 31, 2025 is appropriate.

5. GMR Pochanpalli Expressways Limited ('GPEL'), a step-down subsidiary of the Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Arbitral Tribunal had pronounced the award wherein it had directed GPEL 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

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Hon'ble High Court of Delhi and Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding.

Meanwhile, GPEL has initiated discussions with NHAI to explore amicable settlement of all pending disputes, including claims related to periodical overlay and recovery against descoped portions of work. Both parties agreed to refer the matters to the Conciliation Committee of Independent Experts. In view of this ongoing conciliation process, matter was adjourned and listed for further directions.

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.

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

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

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

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

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

Arbitration Tribunal for Contract Package 201 held its first preliminary hearing on April 15, 2025 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, 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, 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, 2026 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 counterclaims in Contract Package 202 and Contract Package 201 on November 20, 2024 and November 25, 2024 respectively which has been duly objected by the JV on December 20, 2024.

For Contract Package 201, arguments were concluded and DAB Award was received on January 03, 2026 wherein DAB has rejected the claims made by JV. JV 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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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 which has been recognized 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 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.

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

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

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

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

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

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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, 2025

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

   Pursuant to the enactment of the New Labour Codes and based on ICAI guidance and actuarial valuation, the Group has recognised a one-time adjustment during the nine month period ended December 31, 2025. Accordingly, an expense of Rs. 11.99 crore has been recognised as an exceptional item in the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2025 towards additional gratuity and leave encashment provision. Any future impact on notification of the rules, if any, will be recognised in the respective periods as and when applicable.

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

   The consequential impact of Rs.104.50 crore (38.34% of total stake) of this impairment reversal has been recognized in the accompanying unaudited consolidated financial results for the quarter and nine month period ended December 31, 2025 through the share of profit of investments accounted for using equity method in accordance with Ind AS-28 Investments in Associates and Joint Ventures .

10. Exceptional items comprise of the reversal of payable to capital creditor and other liabilities, impairment (net) of loan, impairment/reversal of receivables from various customers and profit/ loss on sale of investment and investment property. Refer note 2(c), 2(d) and 8 above for further details.

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

12. The accompanying unaudited consolidated financial results of the Group for the quarter and nine month period ended December 31, 2025 have been reviewed by the Audit Committee and approved by Board of Directors in their meeting on February 06, 2026.

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

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

For **GMR Power and Urban Infra Limited**

Place: New Delhi
Date: February 06, 2026

Srinivas Bommidala
Vice Chairman & Managing Director
DIN: 00061464

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