GMR
POWER &
URBAN INFRA

May 19, 2025

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting –May 19, 2025

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

Pursuant to Regulation 30, 33 and 52 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company at its meeting held on May 19, 2025 (commenced at 03:30 PM and concluded at 4:51 PM) approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

In this connection, please find enclosed herewith Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025, Cash Flow Statement, Statement of Asset and Liabilities accompanied by the Auditors' Report thereon with unmodified opinions on the aforesaid Audited Financial Results.

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 LTD.

Encl: As above

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Independent Auditor's Report on Standalone Annual Financial Results of GMR Power and Urban Infra Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of GMR Power and Urban Infra Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

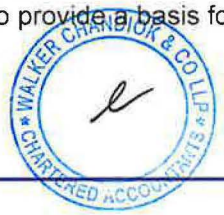
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Emphasis of Matters

4. As explained in note 3(a) to the accompanying Statement, the Company has invested in GMR Consulting Services Limited ('GCSL'), subsidiary of the Company, which have further invested in step down subsidiaries. The Company together with GCSL has investments in GMR Energy Limited ('GEL'), a subsidiary of the Company, amounting to Rs. 1,190.38 crore and has outstanding loan (net of impairment) (including accrued interest) amounting to Rs. 1,997.52 crore recoverable from GEL as at 31 March 2025. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL') and GMR Warora Energy Limited ('GWEL'), both subsidiary companies. The carrying value of investment of the Company in GEL is dependent upon fair values of GKEL and GWEL. The aforementioned investments are designated at their respective fair values as at the reporting date as per Ind AS 109 – 'Financial Instruments'.

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

   (a) Note 3(b) to the accompanying Statement which states that the fair value of investment in GWEL considered for the purpose of determining the carrying value of aforesaid investment in GEL, is based on the valuation of GWEL performed by an external valuation expert using the discounted future cash flows method which is dependent upon recoverability of claims relating to transmission charges from Maharashtra State Electricity Distribution Company Limited (`MSEDCL') as explained below, which are under dispute and pending settlement / realization as on 31 March 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 08 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 and accordingly, GWEL has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL, a customer of GWEL, by Power Grid Corporation Limited for the period 01 December 2020 to 31 March 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 and capital creditors, which are outstanding as on 31 March 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 year ended 31 March 2025.

   Our opinion is not modified in respect of these matters.

5. We draw attention to Note 5 to the accompanying Statement which describes that the Company has recognised certain claims in the current year ended 31 March 2025 and preceding years pertaining to Dedicated Freight Corridor Corporation ('DFCC') project basis evaluation by the joint venture ('JV') incorporated between the Company and SEW Infrastructure Limited, of JV's entitlement under the contract towards recovery of prolonged cost, as further detailed in the aforesaid note.



Based on the legal opinion and favourable award received from Dispute Adjudicating Board as stated in the said note, the management is of the view that the aforesaid claims as included in unbilled revenue as at 31 March 2025 are fully recoverable. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMJT2121

Place: New Delhi
Date: 19 May 2025

GMR Power And Urban Infra Limited

Corporate Identity Number (CIN): L45400HR2019PLC125712

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

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

Phone: +91-124-6637750

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

Statement of standalone financial results for the quarter and year ended March 31, 2025

(Rs. in crore)

Particulars	Quarter ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 14)	Unaudited	(Refer note 14)	Audited	Audited
1. Income					
a) Revenue from operations					
Sales/ income from operations	104.41	100.93	150.16	480.89	778.96
b) Other income					
Other income	0.69	0.95	7.56	27.70	23.47
Total income	**105.10**	**101.88**	**157.72**	**508.59**	**802.43**
2. Expenses					
a) Cost of materials consumed	3.95	7.46	10.60	34.68	107.51
b) Sub-contracting expenses	19.83	23.08	17.96	84.69	109.46
c) Employee benefit expenses	3.36	3.11	2.16	12.01	25.08
d) Other expenses	18.22	13.51	32.90	70.62	136.11
Total expenses	**45.36**	**47.16**	**63.62**	**202.00**	**378.16**
3. Earnings before finance costs, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1-2)	**59.74**	**54.72**	**94.10**	**306.59**	**424.27**
4. Finance costs	62.80	53.61	122.56	292.86	446.63
5. Depreciation and amortisation expenses	0.20	0.20	3.88	4.08	14.67
6. (Loss)/ profit before exceptional items and tax expenses (3 - 4 - 5)	**(3.26)**	**0.91**	**(32.34)**	**9.65**	**(37.03)**
7. Exceptional items (refer note 10)	53.32	117.62	401.44	736.95	682.04
8. Profit before tax (6) ± (7)	**50.06**	**118.53**	**369.10**	**746.60**	**645.01**
9. Tax expense	-	-	-	-	-
10. Profit for the period/ year (8) ± (9)	**50.06**	**118.53**	**369.10**	**746.60**	**645.01**
11. Other comprehensive income (net of tax)					
Items that will not be reclassified to profit or loss					
-Re-measurement gain/(loss) on defined benefit plans	0.22	(0.10)	(0.05)	0.08	(0.03)
-Net loss on fair valuation through other comprehensive income ('FVTOCI') of equity securities	(199.30)	(62.83)	(108.11)	(1,841.23)	(507.02)
Total other comprehensive income for the period/ year	**(199.08)**	**(62.93)**	**(108.16)**	**(1,841.15)**	**(507.05)**
12. Total comprehensive income for the period/ year (comprising profit and other comprehensive income (net of tax) for the period/ year) (10±11)	**(149.02)**	**55.60**	**260.94**	**(1,094.55)**	**137.96**
13. Paid-up equity share capital (Face value Rs. 5 per share)	**357.42**	**357.42**	**301.80**	**357.42**	**301.80**
14. Other equity (excluding equity share capital)				**1,296.60**	**217.31**
15. Earnings per share (EPS) (Rs.) (not annualised)					
Basic	0.70	1.66	6.11	10.91	10.69
Diluted	0.70	1.66	6.10	10.91	10.69

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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GMR POWER AND URBAN INFRA LTD.

GMR Power And Urban Infra Limited
Audited standalone statement of assets and liabilities

(Rs. in crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	1.29	74.51
	Intangible assets	2.10	2.41
	Financial assets		
	Investments	1,803.11	3,160.47
	Trade receivables	0.83	0.83
	Loans	735.92	1,210.91
	Other financial assets	9.22	10.91
	Income tax assets (net)	6.18	9.36
	Other non-current assets	2.20	2.60
		2,560.85	**4,472.00**
2	**Current assets**		
	Inventories	9.29	21.18
	Financial assets		
	Investments	-	223.85
	Trade receivables	142.93	41.60
	Cash and cash equivalents	167.01	18.65
	Bank balances other than cash and cash equivalents	21.21	26.15
	Loans	254.00	549.07
	Other financial assets	1,330.18	1,391.45
	Other current assets	51.44	67.85
		1,976.06	**2,339.80**
3	**Assets classified as held for sale**	**147.98**	-
	Total assets	**4,684.89**	**6,811.80**
B	**Equity and liabilities**		
4	**Equity**		
	Equity share capital	357.42	301.80
	Other equity	1,296.60	217.31
	Total equity	**1,654.02**	**519.11**
	Liabilities		
5	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	1,372.30	3,149.34
	Lease liabilities	0.67	1.25
	Other financial liabilities	12.55	47.09
	Provisions	0.13	0.08
		1,385.65	**3,197.76**
6	**Current liabilities**		
	Financial liabilities		
	Borrowings	535.58	766.39
	Lease liabilities	0.45	0.57
	Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	39.25	57.55
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	256.73	334.43
	Other financial liabilities	793.26	1,784.18
	Other current liabilities	19.12	151.79
	Provisions	0.83	0.02
		1,645.22	**3,094.93**
	Total equity and liabilities	**4,684.89**	**6,811.80**

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GMR Power And Urban Infra Limited

Audited standalone statement of cash flows for the year ended March 31, 2025

(Rs. in crore)

Particulars		March 31, 2025	March 31, 2024
Cash flow from operating activities			
Profit before tax expense		746.60	645.01
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization expenses		4.08	14.67
Exceptional items		(736.95)	(682.04)
Net foreign exchange differences (unrealised)		3.00	25.56
Loss/(gain) on disposal of assets (net)		1.85	(1.09)
Provisions/liabilities no longer required, written back		(22.10)	(9.36)
Reversal of upfront loss on long term construction cost		(0.69)	(2.53)
Profit on sale of current investments		(4.53)	(3.00)
Reversal of provision on doubtful receivables		-	(4.80)
Finance income (including finance income on finance asset measured at amortised cost)		(215.99)	(381.42)
Finance costs		292.86	446.63
Operating profit before working capital changes		**68.13**	**47.63**
Working capital adjustments:			
Change in inventories		11.89	26.40
Change in trade receivables		(101.33)	(8.58)
Change in other financial assets		139.88	49.83
Change in other assets		16.82	12.09
Change in trade payables		(73.21)	(91.83)
Change in other financial liabilities		0.06	(1.93)
Change in provisions		0.93	(3.51)
Change in other liabilities		(132.67)	15.05
Cash (used in) / generated from operations		**(69.50)**	**45.15**
Direct taxes refund/ (paid) (net)		3.18	(4.16)
Net cash (used in) / generated from operating activities	**(A)**	**(66.32)**	**40.99**
Cash flow from investing activities			
Purchase of property, plant and equipment		(0.15)	(0.15)
Proceeds from disposal of property, plant and equipment		10.49	2.93
Purchase of non-current investments/debentures		(387.49)	(1,225.14)
Proceeds from sale and redemption of non-current investments		0.02	251.69
Sale/(purchase) of current investments (net)		228.38	(220.85)
Movement in bank deposit (having original maturity of more than three months) (net)		6.63	15.99
Loans given to group companies		(764.82)	(1,106.14)
Loans repaid by group companies		842.75	1,879.38
Interest received		95.94	243.95
Net cash flow from/ (used in) investing activities	**(B)**	**31.75**	**(158.34)**
Cash flow from financing activities			
Proceeds from non-current borrowings		260.00	225.00
Repayment of non-current borrowings (including current maturities)		(120.39)	(62.30)
Proceeds from current borrowings (net) (excluding current maturities)		102.98	51.40
Finance costs paid		(59.11)	(92.49)
Repayment of lease liability principal		(0.38)	(0.25)
Repayment of lease liability interest		(0.17)	(0.27)
Net cash flow from financing activities	**(C)**	**182.93**	**121.09**
Net Increase in cash and cash equivalents	**(A + B + C)**	**148.36**	**3.74**
Cash and cash equivalents as at beginning of the year		18.65	14.91
Cash and cash equivalents as at the end of the year		**167.01**	**18.65**
Components of cash and cash equivalents			
Balances with banks:			
- On current accounts		129.78	3.61
-Deposits with original maturity of less than three months		37.23	15.04
-Cash on hand Rs. 24,184/- (March 31, 2024: Rs.24,644/-)		0.00	0.00
Total cash and cash equivalents as at the end of the year		**167.01**	**18.65**

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

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note 14)	Unaudited	(Refer note 14)	Audited	Audited
(i)	Debt equity ratio (in Times)	1.15	0.99	7.55	1.15	7.55
(ii)	Debt service coverage ratio (in Times)	0.32	0.32	0.69	0.32	0.58
(iii)	Interest service coverage ratio (in Times)	0.95	1.02	0.77	1.05	0.95
(iv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
(v)	Capital Redemption Reserve / debenture redemption reserve (Rs in crore)	NA	NA	NA	NA	NA
(vi)	Net worth (Total Equity)(Rs. In crore)	1,654.02	1,803.04	519.11	1,654.02	519.11
(vii)	Current ratio (in Times)	1.20	1.27	0.76	1.20	0.76
(viii)	Long Term debt to Working Capital (in Times)	4.15	2.96	(4.17)	4.15	(4.17)
(ix)	Bad debts to Account receivable ratio	-	-	-	-	-
(x)	Current liability ratio (in Times)	0.54	0.55	0.50	0.54	0.50
(xi)	Total debt to total assets (in Times)	0.41	0.38	0.58	0.41	0.58
(xii)	Trade receivables Turnover ratio (in Times), Annualised	0.45	0.44	0.61	0.52	0.80
(xiii)	Inventory Turnover ratio (in Times), Annualised	6.24	7.47	3.32	7.84	6.31
(xiv)	Operating margin (%)	57.22%	54.21%	62.67%	63.75%	54.47%
(xv)	Net profit margin (%)	47.95%	117.44%	245.81%	155.25%	82.80%

Formulae for computation of above ratio are as follows:-

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

Notes:-

(i) Disclosures required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (amended), for the year ended March 31, 2025

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

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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GMR POWER AND URBAN INFRA LTD.

GMR Power and Urban Infra Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2025

1. Investors can view the audited 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. 1,190.38 crore and has outstanding loan (net of impairment) (including accrued interest) amounting to Rs. 1,997.52 crore in GEL as at March 31, 2025. GEL has certain underlying subsidiaries which are engaged in energy sector as further detailed in note 3(b) and 3(c) below, which have accumulated losses resulting in substantial erosion in their net worth. Based on management's internal assessment with regard to future operations and valuation assessment by an external expert, the management of the Company has fair valued its investments and for reasons as detailed in 3(b) and 3(c) below, the management is of the view that the fair value of the Company's investments in GEL is appropriate.

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

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

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

MSEDCL 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 has not received transmission charges (other than the deviation charges) related invoices for the period from December 2020 to March 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.

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Further, GWEL has generated profit after tax of Rs 16.32 crore and Rs. 188.05 crore during the quarter and year ended March 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 year ended March 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 March 31, 2025 is appropriate.

(c) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 790.04 crore as at March 31, 2025 due to operational difficulties faced during the early stage of its operations. GKEL has generated profits after tax amounting to Rs. 109.44 crore and Rs. 301.70 crore during the quarter and year ended March 31, 2025 respectively.

Further, GKEL has trade receivables and unbilled revenue of Rs. 1,194.66 crore and Rs. 722.51 crore respectively as at March 31, 2025, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2025. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

The management of GKEL based on its internal assessment, external consultant opinion and certain favorable interim regulatory orders is of the view that the carrying value of the trade receivables and unbilled revenue as at March 31, 2025 is appropriate.

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

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construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings.

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

The Hon'ble High Court of Orissa vide its judgement and order dated June 17, 2022 has dismissed the petition filed by GKEL on February 15, 2021 to put aside the Final Award on the basis that impugned award does not fall under the category which warrants interference under Section 34 of the Arbitration Act. GKEL has challenged judgement by filing special leave petition ('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.

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Notes to the audited standalone financial results for the quarter and year ended March 31, 2025

In furtherance of the order of the Hon'ble Supreme Court of India, GKEL has filed an appeal under Section 37 of the Arbitration Act before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award. The Hon'ble High Court of Orissa pronounced its judgement on September 27, 2023 wherein it has allowed the Section 37 appeal and set aside Section 34 judgement and the Award. Further, during the year ended March 31, 2024, SEPCO had filed a special leave petition (SLP) with the Hon'ble Supreme Court of India on December 20, 2023 which was registered on January 30, 2024 by the Hon'ble Supreme Court of India and heard on May 14, 2025 and reserved the judgement.

GKEL has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO. Basis the ongoing status of the case, the management of GKEL is not expecting any outflows with respect to SEPCO matter in next 12 months from the reporting date.

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

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

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

   GHVEPL, a step-down subsidiary of the Company, has been incurring losses since the commencement of its commercial operations. These losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group till March 31, 2024 based on its internal assessment and a legal opinion, believed that these events constitute a Change in Law as per the Concession Agreement and GHVEPL was entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI').

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

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

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

   NHAI, upon receipt of Divisional Bench judgement, requested for conciliation of all the disputes amicably, which GHVEPL accepted and accordingly a Conciliation Committee of Independent Expert was formed. Based on the meetings and discussions of the issues at length, NHAI and GHVEPL reach an amicable settlement at Rs. 1,387.21 crore along with

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early hand over of the Project back to NHAI w.e.f. July 01, 2024. The Settlement Agreement dated June 13, 2024 was entered between NHAI and GHVEPL.

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

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

Further, till year ended March 31, 2024, the Company has fair valued its investments in GHVEPL using Discounting Cash flow method considering management intention to operate the highway project and receive ongoing claims. In the quarter ended June 30, 2024 the management of the Company reassessed the fair value of investment after considering the impact of the settlement as discussed above have recognized a fair valuation loss of Rs. 854.33 crore in other comprehensive income and loss of Rs. 55.85 crore in exceptional item.

5. The Company and SEW Infrastructure Limited ('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.

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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.

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

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

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

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

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As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised statement of defense and rejoinders.

On November 01, 2024 majority of the DAB members have awarded an amount of Rs 262.54 crore for Contract Package 201 to JV for the claim period from January 21, 2019 to September 30, 2022 subsequently on November 21, 2024 they have given its award for Contract Package 202 wherein they have awarded an amount of Rs. 254.80 crore. Further, DAB members unanimously have rejected all the counter claims of DFCCIL for Contract Package 202 and 201.
However, JV and DFCCIL, being dissatisfied with the Award for Contract Package 201 & Contract Package 202 issued Notice of Dissatisfaction. Thereafter, JV issued Notice of Amicable Settlement for Contract Package 201 & Contract Package 202 against which no response was received from DFCCIL. JV consequently has issued Notice invoking Arbitration in Contract Package-201 and Contract Package-202 on January 23, 2025. Arbitration Tribunal for both the Contract Packages has been constituted.

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 by June 10, 2025 and DFCCIL to file its Statement of Defense and Counter Claim, if any, by August 19, 2025. Next date of hearing by the Tribunal is fixed for August 21, 2025.

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 by May 07, 2025, DFCCIL is required to file its Statement of Defense and Counter Claim, if any, by July 07, 2025, JV to submits its reply to Counter Claim by August 07, 2025 and all other procedural steps needs to be completed by August 21, 2025. Next date of hearing by the Tribunal is fixed on September 04, 2025 for framing points / issues for determination and hearing of applications, if any. Accordingly the JV has filed its statement of claim on May 07, 2025.

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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.

Claim for the period from October 01, 2022 to April 30, 2024, for Contract Package 202, arguments have been concluded on December 05, 2024 and the matter was reserved for judgement. JV has filed their written submissions on January 15, 2025. 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.

Claim for the period from October 01, 2022 to April 30, 2024, for Contract Package 201, Statement of Defense has been submitted by DFCCIL on March 31, 2025 and Rejoinder of JV on May 05, 2025. The hearing before the DAB is scheduled for June 27, 2025 and June 28, 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 current year ended March 31, 2025.

The management of the JV and the Company considers the unbilled revenue recognized amounting to Rs. 498.76 crore as at March 31, 2025 out of the aforesaid claims as fully recoverable.

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However, based on the legal opinion, the management of the JV and the Company is confident of recoverability of the entire claim amount of Rs. 2,331.61 crore (including unbilled revenue recognized amounting to Rs. 498.76 crore) as at March 31, 2025.

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

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

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

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



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Considering the same, the Company has recognized exceptional gain of Rs. 1,196.00 crore in these audited standalone financial results for the year ended March 31, 2025.

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

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

8. On March 28, 2025, the consortium of lenders of GMR Rajahmundry Energy Limited ('GREL'), an associate of the Company, unanimously approved to accept the One-time Settlement ('OTS') amount of Rs. 657.00 crore towards the full and final settlement of all exposures, including Term Loan, Non -Convertible Debentures ('NCDs'), Compulsorily Redeemable Preference Shares ('CRPS'), Interest Payable, corporate guarantees issued by the Company and GGAL, Subsidiary of the Company, and transfer of CRPS and Equity Shares of GREL held by consortium of lenders. GREL has accepted the proposal and paid the first instalment of Rs. 165.70 crore towards the OTS on March 29, 2025.

   Subsequent to the year end, GREL has paid the entire balance OTS payment of Rs. 491.30 crore and is working with the consortium of lenders for extinction of aforementioned exposures. Consequently, the Company has considered the impact of the aforesaid OTS transaction and reversed the liability for commitment of Rs. 233.42 crore and disclosed the same as an exceptional item in the accompanying audited standalone financial results.

9. On April 13, 2025, the Company, GMR Energy Limited ("GEL"), GMR Rajam Solar Power Private Limited ('GRSPPL'), GMR Corporate Services Limited ('GASL') and GMR Generation Assets Limited ("GGAL"), ('subsidaries of the Company') have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of their respective stakes in:

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(a) GMR Bajoli Holi Hydropower Private Limited ("GBHHPL "), engaged in operation of 180 MW hydro-electric power project,

(b) GMR Vemagiri Power Generation Limited ("GVPGL"), engaged in operation of 388 MW natural gas-based combined cycle power plant, and

(c) GMR Rajahmundry Energy Limited ("GREL"), engaged in operation of 768 MW natural gas-based combined cycle power plant.

Pursuant to the Framework Agreement;

(i) GEL will transfer:

(a) 79.86% of equity stake in GBHHPL in two stages (70% initially and 9.86% subsequently) and

(b) 51% of equity stake in GVPGL to Synergy

(ii) The Company, GRSPPL and GASL will transfer 100% compulsorily convertible debentures (CCD) issued by GBHHPL to Synergy and

(iii) GGAL will transfer 51% of GREL's equity stake to Synergy following the release of shares pledge and corporate guarantee from the lenders. Also refer note no. 8 above.

The combined value for the transfer of securities for all three entities under the Framework Agreement is Rs. 653.00 crore, subject to adjustments based on net working capital and other factors at closing.

The transaction for all three entities upon meeting necessary conditions and receiving requisite approvals is anticipated to be completed by September 30, 2025, or a later date mutually agreed upon by the parties involved.

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Accordingly, the Company has classified investment in GBHHPL as non-current assets held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations',

Further, subsequent to the year end, GEL has transferred its 70% equity stake in GBHHPL as mentioned in (i)(a) and the Company, GRSPPL and GASL, has transferred their respective stakes in CCD's as mentioned in (ii) above.

10. Exceptional items comprise of the reversal/ creation of provision for impairment in carrying value of investments, assets classified as held for sale and loans/ advances/ other receivables carried at amortised cost and write back/ waiver/ creation of liability as mentioned in note 4, 6 and 8.

11. 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.

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

13. The accompanying audited standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting on May 19, 2025.

14. The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.

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GMR Power and Urban Infra Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2025

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

For **GMR Power and Urban Infra Limited**

Place: Guntur
Date: May 19, 2025

Srinivas Bommidala
Managing Director
DIN: 00061464

GMR POWER AND URBAN INFRA LTD.

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Independent Auditor's Report on Consolidated Annual Financial Results of GMR Power and Urban Infra Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate, joint ventures and joint operation for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associate, joint ventures and joint operation, as referred to in paragraph 13 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate, joint ventures and joint operation, for the year ended 31 March 2025.

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi 110001, India

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate, joint ventures and joint operation, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:

   (a) Note 2(a) to the accompanying Statement, in connection with the dispute pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GMR Warora Energy Limited ('GWEL'). GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. However, based on the order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges amounting to Rs. 616.33 crore for the period from 17 March 2014 to 30 November 2020. Further, GWEL has disclosed the aforesaid transmission charges and those invoiced directly to MSEDCL, a customer of GWEL, by Power Grid Corporation Limited, for the period 01 December 2020 to 31 March 2025 as contingent liability, as further described in aforesaid note. Our opinion is not modified in respect of this matter.

   The above matter is also reported as an emphasis of matter in the audit report dated 23 April 2025 issued by other firm of chartered accountants on the financial statements of GWEL for the year ended 31 March 2025.

   (b) Note 2(b) to the accompanying Statement in connection with trade receivables and unbilled revenue of Rs 1,194.66 crore and Rs. 722.51 crore respectively of GMR Kamalanga Energy Limited ('GKEL'), step-down subsidiary of Holding Company, which are disputed and pending settlement/ realisation as on 31 March 2025. Further, the carrying value of non-current assets relating to GKEL, amounting to Rs. 4,706.68 crore, as at 31 March 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 and unbilled revenue are fully recoverable as at 31 March 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 opinion is not modified in respect of this matter.

   (c) Note 3 to the accompanying Statement relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020), and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the 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 opinion is not modified in respect of this matter.



The above matter is also reported as an emphasis of matter in the audit report dated 14 May 2025 issued by another firm of chartered accountants on the financial statements of GGAL for year ended 31 March 2025.

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

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

Further, based on management's internal assessment of compensation inflows, implementation of resolution plan of GACEPL, external legal opinions, and valuation performed by independent valuation experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL is assessed to be higher than the respective carrying values amounting Rs. 149.41 crore as at 31 March 2025. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 21 April 2025 issued by other firm of chartered accountants on the financial statements of GACEPL, for the year ended 31 March 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 audit report.

(e) Note 5 to the accompanying Statement, regarding settlement of the ongoing litigations between GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiary of the Holding Company and National Highways Authority of India (NHAI) including foregoing of claim on concession period of 25 years with resultant adjustment of carrying value of carriageways and handing over of the project to NHAI on receipt of compensation as per the settlement agreement dated 13 June 2024. The impact of the aforesaid settlement has been disclosed as an exceptional item in the accompanying Statement. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 21 April 2025 issued by other firm of chartered accountants on the financial statements of GHVEPL, for the year ended 31 March 2025.

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

The above matter has also been reported as an emphasis of matter in the audit report dated 21 April 2025 issued by other firm of chartered accountants on the financial statements of GPEL for year ended 31 March 2025.

(g) Note 7 to the accompanying Statement which describes that the Holding Company has recognised certain claims in the current year ended 31 March 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.

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Based on the legal opinion and favourable award received from Dispute Adjudicating Board as stated in the said note, the management is of the view that the aforesaid claims as included in unbilled revenue as at 31 March 2025 are fully recoverable. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 13 May 2025 issued by other firm of chartered accountants on the financial statements of JV for year ended 31 March 2025.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate, joint ventures and joint operation in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, joint ventures and joint operation, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate, joint ventures and joint operation, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, joint ventures and joint operation, are responsible for assessing the ability of the Group and of its associate, joint ventures and joint operation, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate, joint ventures and joint operation.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, joint ventures and joint operation, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate, joint ventures and joint operation to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate, joint ventures and joint operation, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

13. We did not audit the annual financial statements of 68 subsidiaries and 1 joint operation included in the Statement (including 9 subsidiaries and 1 joint operation consolidated for the year ended 31 December 2024, with a quarter lag) whose financial information reflects total assets of Rs. 16,982.95 crores as at 31 March 2025, total revenues of Rs. 4,610.85 crores, total net profit after tax of Rs 158.61 crores, total comprehensive income of Rs. 85.31 crores, and net cash inflows of Rs. 135.08 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 133.82 crores and total comprehensive loss of Rs. 133.82 crores for the year ended 31 March 2025, in respect of 1 associate and 3 joint ventures, whose annual financial statements have not

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been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associate/ joint ventures/joint operation is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

Further, of these subsidiaries, associate, joint ventures and joint operation, 11 subsidiaries and 1 joint operation are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associate, joint ventures and joint operation from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, joint ventures and joint operation, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

14. The Statement includes the annual financial statement of 2 subsidiaries (including 2 subsidiaries consolidated for the year ended 31 December 2024, with a quarter lag) which have not been audited, whose annual financial information reflect total assets of Rs. 23.69 crores as at 31 March 2025, total revenues of Rs. 1.69 crores, total net profit after tax of Rs. 0.97 crores, total comprehensive income of Rs. 0.97 crores for the year ended 31 March 2025, and net cash outflows of Rs. 0.43 crores for the year then ended. The Statement also includes the Group's share of net profit after tax of Rs. 0.29 crore, and total comprehensive income of Rs. 0.29 crores for the year ended 31 March 2025, in respect of 1 joint venture (including 1 joint venture consolidated for the year ended 31 December 2024, with a quarter lag), based on their annual financial information, which have not been audited by their auditors. These financial information results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associate and joint ventures, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMJU8833

Place: New Delhi
Date: 19 May 2025

Annexure 1

List of entities included in the Statement

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



S.no	Entity	Relation
40	Larkspur Properties Private Limited (LAPPL)	Subsidiary
41	Lilliam Properties Private Limited (LPPL)	Subsidiary
42	Nadira Properties Private Limited (NPPL)	Subsidiary
43	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
44	Prakalpa Properties Private Limited (PPPL)	Subsidiary
45	Pranesh Properties Private Limited (PRPPL)	Subsidiary
46	PT GMR Infrastructure Indonesia (PTGII)	Subsidiary
47	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[1]	Subsidiary
48	GMR Maharashtra Energy Limited (GMAEL)[1]	Subsidiary
49	GMR Lion Energy Limited (GLEL)[1]	Subsidiary
50	GMR Bundelkhand Energy Private Limited (GBEPL)[1]	Subsidiary
51	GMR Indo-Nepal Power Corridors Limited (GINPCL)[1]	Subsidiary
52	Karnali Transmission Company Private Limited (KTCPL)[1]	Subsidiary
53	GMR Upper Karnali Hydropower Limited (GUKHL)[1]	Subsidiary
54	GMR Kamalanga Energy Limited (GKEL)[1]	Subsidiary
55	GMR Vemagiri Power Generation Limited (GVPGL)[1]	Subsidiary
56	GMR Gujarat Solar Power Limited (GGSPL)[1]	Subsidiary
57	GMR Energy (Mauritius) Limited (GEML)[1]	Subsidiary
58	GMR Energy Limited (GEL)[1]	Subsidiary
59	GMR Rajam Solar Power Private Limited (GRSPPL)[1]	Subsidiary
60	GMR Warora Energy Limited (GWEL)[1]	Subsidiary
61	GMR Consulting Services Limited (GCSL)[2]	Subsidiary
62	Indo Tausch Trading DMCC (ITTD)[3]	Subsidiary
63	GMR Infrastructure (Cyprus) Limited (GICL)[4]	Subsidiary
64	GMR Agra Smart Meters Limited[5]	Subsidiary
65	GMR Kashi Smart Meters Limited[6]	Subsidiary
66	GMR Triveni Smart Meters Limited[6]	Subsidiary
67	Portus Ventures Private Limited[7]	Joint Venture
68	GMR Infrastructure (UK) Limited (GIUL)[8]	Subsidiary
69	Namitha Real Estates Private Limited (NREPL)[9]	Subsidiary
70	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
71	Radhapriya Properties Private Limited (RPPL)	Subsidiary
72	Shreyadita Properties Private Limited (SPPL)	Subsidiary
73	Sreepa Properties Private Limited (SRPPL)	Subsidiary
74	Suzone Properties Private Limited (SUPPL)	Subsidiary
75	GMR Male International Airport Limited (GMIAL)	Subsidiary
76	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint Venture
77	GMR Tenaga Operations and Maintenance Private Limited[10]	Subsidiary
78	GMR Rajahmundry Energy Limited (GREL)	Associate
79	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation
80	GIL SIL JV	Joint Venture
81	Limak GMR Joint Venture	Joint Venture

1. Joint Ventures till 21 November 2023, become subsidiaries w.e.f. 22 November 2023
2. Joint Venture till 31 October 2023, become subsidiaries w.e.f. 01 November 2023
3. Till 30 June 2023
4. Dissolved w.e.f. 09 June 2023

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5. Incorporated on 14 August 2023
6. Incorporated on 10 August 2023
7. With effect from 27 June 2024
8. Dissolved w.e.f 30 July 2024
9. Till 05 July 2024
10. Joint Venture till 26 March 2025, become subsidiary w.e.f. 27 March 2025



GMR Power And Urban Infra Limited

Corporate Identity Number (CIN):L45400HR2019PLC125712
Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City
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Phone: +91-124-6637750
Email: gpuil.cs@gmrgroup.in Website: www.gmrpui.com

Statement of consolidated financial results for the quarter and year ended March 31, 2025

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 15)	December 31, 2024 Unaudited	March 31, 2024 (Refer note 15)	March 31, 2025 Audited	March 31, 2024 Audited
A. Continuing operations					
1. Income					
a) Revenue from operations					
Sales/ income from operations	1,737.37	1,611.22	1,634.19	6,343.97	4,488.57
b) Other income					
Other income	122.57	146.09	121.15	513.85	344.63
Foreign exchange fluctuations gain (net)	3.03	4.83	12.78	-	-
Total Income	**1,862.97**	**1,762.14**	**1,768.12**	**6,857.82**	**4,833.20**
2. Expenses					
a) Revenue share paid/ payable to concessionaire grantors	-	-	55.21	56.57	211.99
b) Consumption of fuel	639.50	627.57	606.71	2,519.23	895.09
c) Cost of materials consumed	130.90	155.03	10.60	297.13	107.51
d) Purchase of traded goods	280.78	207.54	209.35	660.14	1,393.35
e) Change in inventories of work-in-progress	-	-	(9.24)	-	(9.24)
f) Transmission and distribution charges	2.52	-	0.87	11.82	1.33
g) Sub-contracting expenses	43.27	37.74	54.37	160.92	200.39
h) Employee benefits expense	63.86	64.20	57.50	251.89	149.12
i) Other expenses	196.62	173.59	205.05	703.08	447.55
j) Foreign exchange fluctuations loss (net)	-	-	-	16.09	23.00
Total expenses	**1,357.45**	**1,265.67**	**1,190.42**	**4,676.87**	**3,420.09**
3. Earnings before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items (1-2)	**505.52**	**496.47**	**577.70**	**2,180.95**	**1,413.11**
4. Finance costs	393.84	364.36	521.50	1,571.01	1,476.54
5. Depreciation and amortisation expenses	148.17	139.21	112.43	599.85	286.27
6. (Loss)/ profit before share of loss of investments accounted for using equity method, exceptional items and tax from continuing operations (3 - 4 - 5)	**(36.49)**	**(7.10)**	**(56.23)**	**10.09**	**(349.70)**
7. Share of loss of investments accounted for using equity method	(90.20)	(70.69)	(76.25)	(133.53)	(154.85)
8. Loss before exceptional items and tax from continuing operations (6) + (7)	**(126.69)**	**(77.79)**	**(132.48)**	**(123.44)**	**(504.55)**
9. Exceptional items (refer note 12)	293.58	2.61	333.08	1,899.72	456.00
10. Profit/(loss) before tax from continuing operations (8) + (9)	**166.89**	**(75.18)**	**200.60**	**1,776.28**	**(48.55)**
11. Tax (credit)/ expense on continuing operations (net)	(10.60)	14.70	9.36	38.38	33.63
12. Profit/(loss) after tax from continuing operations (10) - (11)	**177.49**	**(89.88)**	**191.24**	**1,737.90**	**(82.18)**
B. Discontinued operations					
13. Loss before tax expenses from discontinued operations	(128.45)	(18.57)	(20.85)	(185.65)	(45.29)
14. Tax expense on discontinued operations (net)	-	-	-	-	-
15. Loss after tax from discontinued operations (13) - (14)	**(128.45)**	**(18.57)**	**(20.85)**	**(185.65)**	**(45.29)**
16. Profit /(loss) after tax for the respective periods/year (12) + (15)	**49.04**	**(108.45)**	**170.39**	**1,552.25**	**(127.47)**

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SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR POWER AND URBAN INFRA LTD.

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 15)	December 31, 2024 Unaudited	March 31, 2024 (Refer note 15)	March 31, 2025 Audited	March 31, 2024 Audited
17. Other comprehensive income (net of tax)					
Items that will be reclassified to profit or loss	(12.19)	3.44	5.12	(7.79)	14.88
Items that will not be reclassified to profit or loss	(21.57)	(17.36)	(64.38)	(65.89)	(24.89)
Total other comprehensive income, net of tax for the respective periods	**(33.76)**	**(13.92)**	**(59.26)**	**(73.68)**	**(10.01)**
18. Total comprehensive income for the respective periods/year (16) + (17)	**15.28**	**(122.37)**	**111.13**	**1,478.57**	**(137.48)**
Profit attributable to					
a) Owners of the Company	43.72	(106.45)	162.18	1,417.53	(103.03)
b) Non controlling interest	5.32	(2.00)	8.21	134.72	(24.44)
Other comprehensive income attributable to					
a) Owners of the Company	(35.52)	(13.31)	(56.19)	(73.64)	(9.44)
b) Non controlling interest	1.76	(0.61)	(3.07)	(0.04)	(0.57)
Total comprehensive income attributable to					
a) Owners of the Company	8.20	(119.76)	105.99	1,343.89	(112.47)
b) Non controlling interest	7.08	(2.61)	5.14	134.68	(25.01)
19. Paid-up equity share capital (Face value - Rs. 5 per share)	**357.42**	**357.42**	**301.80**	**357.42**	**301.80**
20. Total equity (excluding equity share capital)				360.31	(3,284.11)
21. Earnings per share - (Rs.) (not annualised)					
a) Basic earnings per share	0.61	(1.49)	2.69	20.72	(1.71)
Basic earnings per share from continuing operations	2.41	(1.23)	3.03	23.43	(0.96)
Basic earnings per share from discontinued operations	(1.80)	(0.26)	(0.34)	(2.71)	(0.75)
b) Diluted earnings per share	0.61	(1.49)	2.69	20.72	(1.71)
Diluted earnings per share from continuing operations	2.41	(1.23)	3.03	23.43	(0.96)
Diluted earnings per share from discontinued operations	(1.80)	(0.26)	(0.34)	(2.71)	(0.75)

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GMR POWER AND URBAN INFRA LTD.

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

(Rs. in crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	7,124.94	7,889.38
	Right of use asset	275.46	284.13
	Capital work-in-progress	505.26	357.38
	Investment property	165.02	339.71
	Goodwill	36.93	36.93
	Other intangible assets	564.34	2,387.48
	Intangible assets under development	-	0.39
	Investments accounted for using equity method	4.00	197.86
	Financial assets		
	Investments	113.64	215.32
	Trade receivables	31.99	110.20
	Loans	66.86	870.17
	Other financial assets	803.06	945.68
	Income tax assets (net)	22.87	30.55
	Deferred tax assets (net)	3.83	1.85
	Other non-current assets	51.07	58.85
		9,769.27	**13,725.88**
2	**Current assets**		
	Inventories	394.84	211.88
	Financial assets		
	Investments	247.37	237.11
	Trade receivables	1,704.94	1,541.04
	Cash and cash equivalents	688.67	430.22
	Bank balances other than cash and cash equivalents	297.68	251.59
	Loans	25.63	19.79
	Other financial assets	2,215.35	2,258.79
	Other current assets	694.24	472.87
		6,268.72	**5,423.29**
3	**Assets included in disposal group held for sale**	948.74	319.53
	Total assets	**16,986.73**	**19,468.70**
B	**Equity and liabilities**		
4	**Equity**		
	Equity share capital	357.42	301.80
	Other equity	229.49	(3,219.02)
	Equity attributable to equity holders of the parent	586.91	(2,917.22)
	Non-controlling interest	130.82	(65.09)
	Total equity	**717.73**	**(2,982.31)**
	Liabilities		
5	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	8,770.47	11,684.16
	Lease liabilities	17.16	16.22
	Other financial liabilities	956.04	1,022.81
	Other non-current liabilities	20.52	47.01
	Provisions	135.92	147.87
	Deferred tax liabilities (net)	75.37	44.33
		9,975.48	**12,962.40**
6	**Current liabilities**		
	Financial liabilities		
	Borrowings	1,467.83	2,170.72
	Trade payables	1,154.96	2,595.88
	Lease liabilities	3.82	4.51
	Other current financial liabilities	1,864.16	2,621.10
	Other current liabilities	1,088.86	1,276.97
	Provisions	420.20	759.09
	Current tax liabilities (net)	38.55	37.24
		6,038.38	**9,465.51**
7	**Liabilities included in disposal group held for sale**	255.14	23.10
	Total equity and liabilities	**16,986.73**	**19,468.70**

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GMR POWER AND URBAN INFRA LTD.

GMR Power And Urban Infra Limited

Audited Consolidated statement of cash flows for the year ended March 31,2025

(Rs. in crore)

Particulars		March 31, 2025	March 31, 2024
Cash flow from operating activities			
Profit/(loss) from continuing operations before tax expenses		1,776.28	(48.55)
Loss from discontinued operations before tax expenses		(185.65)	(45.29)
Profit /(loss) before tax expenses		**1,590.63**	**(93.84)**
Adjustments to reconcile profit/(loss) before tax to net cash flows			
Depreciation of property, plant and equipment, investment property and amortization of intangible assets		651.50	306.85
Income from government grant		(2.57)	(0.92)
Adjustments to the carrying value of investments (net)		(19.91)	(1.57)
Provisions no longer required, written back		(38.36)	(37.82)
Write back of provision for doubtful advances and trade receivables		(22.15)	-
Exceptional items		1,275.18	(456.00)
Unrealised exchange loss		16.71	23.00
Profit on sale/write off on property, plant and equipment and investment property (net)		(6.19)	(13.78)
Provision / write off of doubtful advances and trade receivables		12.35	19.31
Reversal of upfront loss on long term construction cost		(0.69)	(2.53)
Profit on sale of current investment (net)		(5.04)	(3.03)
Finance costs		1,578.63	1,479.41
Finance income		(209.66)	(374.14)
Share of loss of investment accounted for using equity method		133.53	154.85
Operating profit before working capital changes		**4,953.96**	**999.79**
Movements in working capital :			
Changes in trade payables, other financial liabilities, other liabilities and provisions		(1,563.66)	119.34
Changes in non-current/current financial assets and other assets		(555.39)	575.72
Cash generated from operations		**2,834.91**	**1,694.85**
Direct taxes paid (net)		(2.17)	(4.57)
Net cash generated from operating activities	**(A)**	**2,832.74**	**1,690.28**
Cash flow from investing activities			
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)		(270.32)	(98.63)
Proceeds from sale of property, plant and equipment, investment property and intangible assets		179.66	58.93
Payment for acquisition of stake in joint venture (net of cash acquired)		-	(173.58)
Loans given		(175.67)	(518.51)
Loan repaid		229.33	529.38
Purchase of investments (net)		(222.73)	(610.41)
Consideration received on disposal of joint ventures/associates/subsidiaries (net of cash disposed)		-	16.20
Movement in bank deposits (net) (having original maturity of more than three months)		(106.52)	(222.46)
Finance income received		207.11	116.44
Net cash used in investing activities	**(B)**	**(159.14)**	**(902.64)**
Cash flow from financing activities			
Proceeds from non-current borrowings		1,040.59	2,754.34
Repayment of non-current borrowings (including current maturities)		(2,625.37)	(2,938.26)
Proceeds /(repayment) of current borrowings (net) (excluding current maturities)		56.15	(104.07)
Repayment of lease liability principal		(5.36)	(10.95)
Repayment of lease liability interest		(2.38)	(1.50)
Finance costs paid		(880.93)	(1,023.28)
Net cash used in financing activities	**(C)**	**(2,417.30)**	**(1,323.72)**
Net increase / (decrease) in cash and cash equivalents	**(A + B + C)**	**256.30**	**(536.08)**
Cash and cash equivalents as at beginning of the year		430.73	965.97
Effect of exchange translation difference on cash and cash equivalents held in foreign currency		2.40	0.84
Cash and cash equivalents as at the end of the year		**689.43**	**430.73**
Components of cash and cash equivalents			
Balances with banks:			
- On current accounts		347.36	233.03
- Deposits with original maturity of less than three months		340.89	195.97
Cash on hand		0.42	1.22
		688.67	**430.22**
Cash at bank and short term deposits attributable to entities held for sale		0.76	0.51
Total cash and cash equivalents as at the end of the year		**689.43**	**430.73**

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GMR POWER AND URBAN INFRA LTD.

GMR Power And Urban Infra Limited

Consolidated Statement of segment revenue, results, assets and liabilities

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 15)	December 31, 2024 Unaudited	March 31, 2024 (Refer note 15)	March 31, 2025 Audited	March 31, 2024 Audited
1. Segment revenue					
a) Power	1,448.31	1,318.95	1,372.43	5,330.85	3,176.05
b) Smart Meter Infrastructure	149.51	171.03	-	320.54	-
c) Roads	70.24	62.08	194.88	396.69	717.26
d) EPC	36.88	36.69	36.04	190.75	340.88
e) Others	87.38	67.94	252.10	315.23	586.26
	1,792.32	1,656.69	1,855.45	6,554.06	4,820.45
Less: Inter segment	(54.95)	(45.47)	(221.26)	(210.09)	(331.88)
Segment revenue from operations	**1,737.37**	**1,611.22**	**1,634.19**	**6,343.97**	**4,488.57**
2. Segment results (including share of loss of investments accounted for using equity method)					
a) Power	210.68	219.02	306.11	1,082.40	455.68
b) Smart Meter Infrastructure	10.06	14.35	-	20.93	(0.72)
c) Roads	11.04	15.59	50.31	113.22	209.69
d) EPC	8.37	0.48	0.25	70.97	45.08
e) Others	3.99	(2.97)	(20.19)	1.03	96.27
Total segment results	244.14	246.47	336.48	1,288.55	806.00
Less: finance costs (net of finance income)	(370.83)	(324.26)	(468.96)	(1,411.99)	(1,310.55)
Loss before exceptional items and tax from continuing operations	**(126.69)**	**(77.79)**	**(132.48)**	**(123.44)**	**(504.55)**
Exceptional items (refer note 12)	293.58	2.61	333.08	1,899.72	456.00
Profit/(loss) before tax expenses from continuing operations	**166.89**	**(75.18)**	**200.60**	**1,776.28**	**(48.55)**
Tax (credit) /expense on continuing operations (net)	(10.60)	14.70	9.36	38.38	33.63
Profit /(loss) after tax from continuing operations	**177.49**	**(89.88)**	**191.24**	**1,737.90**	**(82.18)**
Loss before tax expenses from discontinued operations	(128.45)	(18.57)	(20.85)	(185.65)	(45.29)
Tax expense on discontinued operations (net)	-	-	-	-	-
Loss after tax from discontinued operations	**(128.45)**	**(18.57)**	**(20.85)**	**(185.65)**	**(45.29)**
Profit/(loss) after tax for the respective period/ year	**49.04**	**(108.45)**	**170.39**	**1,552.25**	**(127.47)**
3. Segment assets					
a) Power	11,827.59	12,722.46	12,491.31	11,827.59	12,491.31
b) Smart Meter Infrastructure	811.46	359.74	20.92	811.46	20.92
c) Roads	918.81	966.14	2,918.36	918.81	2,918.36
d) EPC	1,072.19	1,062.69	1,207.78	1,072.19	1,207.78
e) Others	628.22	493.77	728.25	628.22	728.25
f) Unallocated	779.72	856.11	1,782.55	779.72	1,782.55
g) Assets included in disposal group held for sale	948.74	251.05	319.53	948.74	319.53
Total assets	**16,986.73**	**16,711.96**	**19,468.70**	**16,986.73**	**19,468.70**
4. Segment liabilities					
a) Power	3,115.86	3,759.71	3,654.84	3,115.86	3,654.84
b) Smart Meter Infrastructure	291.32	139.04	11.83	291.32	11.83
c) Roads	266.26	249.64	1,945.02	266.26	1,945.02
d) EPC	304.78	314.26	532.95	304.78	532.95
e) Others	186.19	181.54	185.13	186.19	185.13
f) Unallocated	11,849.45	11,310.01	16,098.14	11,849.45	16,098.14
g) Liabilities included in disposal group held for sale	255.14	23.14	23.10	255.14	23.10
Total liabilities	**16,269.00**	**15,977.34**	**22,451.01**	**16,269.00**	**22,451.01**

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

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note 15)	Unaudited	(Refer note 15)	Audited	Audited
(i)	Debt equity ratio (in times)	14.29	13.43	(4.65)	14.29	(4.65)
(ii)	Debt service coverage ratio (in times)	0.70	0.75	0.26	0.51	0.30
(iii)	Interest service coverage ratio (in times)	1.31	1.19	1.09	1.36	0.93
(iv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
(v)	Capital redemption reserve / Debenture redemption reserve	NA	NA	NA	NA	NA
(vi)	Net worth (Rs. in crore)	717.73	734.62	(2,982.31)	717.73	(2,982.31)
(vii)	Current ratio (in times)	1.04	0.92	0.57	1.04	0.57
(viii)	Long term debt to working capital (in times)	38.15	(17.06)	(2.89)	38.15	(2.89)
(ix)	Bad debts to account receivable ratio (%)	-	-	-	-	-
(x)	Current liability ratio (in times)	0.38	0.39	0.42	0.38	0.42
(xi)	Total debt to total assets (in times)	0.60	0.59	0.71	0.60	0.71
(xii)	Trade receivables turnover ratio (in times), Annualized	1.99	1.94	2.60	1.81	1.79
(xiii)	Inventory turnover ratio (in times), Annualized	14.46	14.67	26.63	12.03	19.75
(xiv)	Operating Margin (%)	29.10%	30.81%	35.35%	34.38%	31.48%
(xv)	Net Profit Margin (%)	10.22%	-5.58%	11.70%	27.39%	-1.83%

Notes:-

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

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

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

Notes:-

(i) Disclosures required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (amended), for the year ended March 31, 2025

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

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

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

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GMR POWER AND URBAN INFRA CO.

GMR Power and Urban Infra Limited

Notes to the audited consolidated financial results for the quarter and year ended March 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 subsidiary of the Company, entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL.

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

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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 has 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 March 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 generated profit after tax of Rs. 16.32 crore and Rs 188.05 crore during the quarter and year ended March 31, 2025 respectively and the management of GWEL expects that the plant will generate sufficient profits in the future years also and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 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 of the Group is of the view that the carrying value of the assets in GWEL as at March 31, 2025 is appropriate.

(b) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of the Company, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal-based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs.790.04 crore as at March 31, 2025 due to operational difficulties faced during the early stage of its operations. GKEL has generated profit after tax amounting to Rs.109.44 crore and Rs.301.70 crore during the quarter and year ended March 31 2025 respectively. Further, GKEL has trade receivables and unbilled revenue of Rs.

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GMR POWER AND URBAN INFRA LTD.

1,194.66 crore and Rs. 722.51 crore respectively as at March 31, 2025, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2025. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, internal assessment and external consultant opinion, the management is confident of a favorable outcome towards the outstanding receivables of GKEL. Accordingly, the management of GKEL based on its internal assessment, external consultant opinion and certain favorable interim regulatory orders is of the view that the carrying value of the trade receivables and unbilled revenue as at March 31, 2025 is appropriate.

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

The Hon'ble High Court of Orissa vide its judgement and order dated June 17, 2022 has dismissed the petition filed by GKEL on February 15, 2021 to put aside the Final Award on the basis that impugned award does not fall under the category which warrants interference under Section 34 of the Arbitration Act. GKEL has challenged judgement by filing special leave petition ('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 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 before the Hon'ble High Court of Orissa on June 09, 2023, challenging Section 34 judgement and the Award.



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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 was registered on January 30, 2024 by the Hon'ble Supreme Court and heard on May 14, 2025 and reserved the judgement. GKEL has also raised and filed its preliminary objections to the very maintainability of the SLP filed by SEPCO. Based on the ongoing status of the case, the management of GKEL is not expecting any outflows with respect to SEPCO matter in next 12 months from the reporting date.

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

In view of these matters explained above, favorable interim orders, external legal opinion, business plans and valuation of GKEL performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain key assumptions such as expansion and optimal utilization of existing plant capacity, timing and amount of settlement of disputes with customers and capital creditors which are outstanding as on March 31, 2025, the management is of the view that the carrying value of the non-current assets amounting to Rs. 4,706.68 crore of GKEL as at March 31, 2025 is appropriate.

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

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

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

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

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

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

4. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the holding Company has reported a loss of Rs. 4.17 crore during the current quarter and has accumulated losses of Rs. 549.72 crore as at March 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.

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Notes to the audited consolidated financial results for the quarter and year ended March 31, 2025

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

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

GACEPL in terms of its communication to NHAI has been providing for delay in payment of interest on negative grant w.e.f. August 25, 2020 onwards amounting to Rs. 22.29 crore till March 31, 2025 under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. GACEPL has not accounted for interest estimated upto August 25, 2020 amounting to Rs. 60.32 crore for non-payment of negative grant in terms of concession agreement. Further, the management is of the opinion that there is no charge of interest in pursuance of stay given by the Arbitral Tribunal for period prior to August 26, 2020 and effect, if any, will be given on the upon the matters attaining finality as the management is of the opinion that the GACEPL's claim on NHAI for diversion of traffic and interest there on are higher than the counter claim of interest payable on negative grant as the total claim has to be looked at net effect, considering the favorable order of the Hon'ble Delhi High Court as detailed herein.

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.

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In the meanwhile, NHAI and SOH has filed SLPs against the order of Divisional Bench before the Hon'ble Supreme Court of India, the SLP of SoH has been dismissed due to the non-rectification of defects within the timelines allowed by Hon'ble Supreme Court of India. Next date of hearing for the SLPs filed by NHAI is not fixed yet.

GACEPL has reinitiated the Arbitration Process and has also appointed its nominee, however NHAI is yet to appoint its nominee, in this regard the GACEPL has approached the Hon'ble High Court of Delhi for appointment of Arbitrator on behalf of NHAI, SoPb and SoH, in view of the pendency of the SLPs in the Hon'ble Supreme Court of India, the matter is listed for hearing on August 04, 2025.

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.

Based on internal assessment and external legal opinions, the management is confident of compensation inflow from claims for loss due to diversion of traffic in arbitration proceedings. Based on the valuation performed by independent experts as at December 31, 2024 (i.e. valuation date), the management is of the view that the recoverable amounts of the carriageways of GACEPL is higher than the carrying value of the carriageways. Accordingly, management is of the opinion that carrying value of Carriageway in GACEPL of Rs. 149.41 crore as at March 31, 2025 is appropriate.

5. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), a subsidiary of the Company, had been incurring losses since the commencement of its commercial operations. These losses were primarily due to loss of revenue arising as a result of drop in commercial traffic on

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account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believed that these events constitute a Change in Law as per the Concession Agreement and GHVEPL was entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted, and claims were filed.

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

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

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

GHVEPL has evaluated the implications of the Settlement of the Concession Agreement during the year with balance period ending on June 13, 2025 in respect of which projected surplus for the balance period has been received as to be of an distinct nature arising from the settlement of litigation in the regular course of business. GHVEPL has been legally advised that the settlement is in ordinary course and not a termination or abandonment in terms of the relevant contractual clauses of the Concession Agreement. Accordingly, GHVEPL has fully amortised and charged off the balance carrying value of Carriageways of Rs.1,680.81 crore.

The net compensation received from NHAI including interest and waiver of excess premium along with the additional charge of amortization of carriageways including the write off various assets handed over has been disclosed as exceptional item in the audited consolidated financial results. Pursuant to such settlement, GHVEPL has recognized an exceptional gain of Rs. 1,324.00 crore during the year ended March 31, 2025.

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

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During the year ended March 31, 2025, GHVEPL has received an amount of Rs. 1,387.21 crore as net compensation amount towards the full and final settlement in respect of all claims, counter claims, including interest and all the other disputes under the Concession Agreement by which it has arranged to settle all the dues to its creditors and lenders.

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

6. GMR Pochanpalli Expressways Limited ('GPEL'), a subsidiary of the Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the 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.

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NHAI has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 against the order of Single Judge of the Hon'ble High Court of Delhi before the Division bench of the Hon'ble High Court of Delhi and Court has directed on July 11, 2022 to maintain status quo of arbitration proceeding and the matter is listed for hearing on July 03, 2025.

The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters, the Group under prudence has not affected the financial impact of the order. The impact of modification gains and reversal of provision for overlay cost, if any, would be given on the finality of legal proceedings.

7. 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.

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

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

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

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

As per the revised timelines set forth by DAB, both JV and DFCCIL has submitted their revised Statement of Defense and Rejoinders.

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

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

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 by June 10, 2025 and DFCCIL to file its Statement of Defense and Counter Claim, if any, by August 19, 2025. Next date of hearing by the Tribunal is fixed for August 21, 2025.

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 by May 07, 2025, DFCCIL is required to file its Statement of Defense and Counter Claim, if any, by July 07, 2025, JV to submits its reply to Counter Claim by August 07, 2025 and all other procedural steps needs to be completed by August 21, 2025. Next date of hearing by the Tribunal is fixed on September 04, 2025 for framing points / issues for determination and hearing of applications, if any. Accordingly, the JV filed its statement of claim on May 07, 2025.

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.

The Claim for the period from October 01, 2022 to April 30, 2024 , for Contract Package 202, arguments have been concluded on December 05, 2024 and the matter was reserved for judgement.



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JV filed their written submissions on January 15, 2025. The DAB award was received on March 10, 2025 without any adjudication of monetary claims. JV is under the process of taking steps to invoke arbitration against the DAB award.

The Claim for the period from October 01, 2022 to April 30, 2024, for Contract Package 201, Statement of Defense has been submitted by DFCCIL on March 31, 2025 and Rejoinder of JV on May 05, 2025. The hearing before DAB is scheduled for June 27, 2025 and June 28, 2025.

Based on internal assessment and review of the technical and legal aspects by independent experts, the managements of the JV and the Company recognized such claim in its books of account and basis back-to-back agreement with the JV, the Company has also included an incremental budgeted contract revenue of Rs. 506.15 crore (out of total claim amount of Rs. 2,331.61 crore) for determination of the revenue recognition in accordance with Ind AS 115 and has recognised during the previous years and year ended March 31, 2025.

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. 498.76 crore) as at March 31, 2025.

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

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

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

   Accordingly, the US$ 275 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) have been converted dated July 10, 2024, into 11,12,41,666 number of equity shares of Rs.5/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are

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equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of Rs. 1,175.75 crore was waived off. Considering the same, the Group has recognized exceptional gain of Rs. 1,196.00 crore in the audited consolidated financial results for the year ended March 31, 2025.

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

10. On March 28, 2025, the consortium of lenders of GMR Rajahmundry Energy Limited ('GREL'), an associate of the Company, unanimously approved to accept the One-time Settlement ('OTS') amount of Rs. 657.00 crore towards the full and final settlement of all exposures, including Term Loan, Non Convertible Debentures ('NCDs'), Compulsorily Redeemable Preference Shares ('CRPS'), Interest Payable, Corporate Guarantees issued by the Group and transfer of CRPS and Equity Shares of GREL held by consortium of lenders. GREL has accepted the proposal and paid the first instalment of Rs. 165.70 crore towards the OTS on March 29, 2025.

    Subsequent to the year end, GREL has paid the entire balance OTS payment of Rs. 491.30 crore and is working with the consortium of lenders for extinction of aforementioned exposures.

    Consequently, the Group has considered the impact of the aforesaid OTS transaction and reversed the liability for commitment of Rs. 380.32 crore and disclosed the same as an exceptional item in the audited consolidated financial results.

11. On April 13, 2025, the Company, GMR Energy Limited ("GEL"), GMR Rajam Solar Power Private Limited ("GRSPPL"), GMR Corporate Services Limited ("GASL") and GMR Generation Assets Limited ("GGAL"),('subsidiaries of the Company') have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of their respective stakes in:

    (a) GMR Bajoli Holi Hydropower Private Limited ("GBHHPL"), engaged in operation of 180 MW hydro-electric power project,

    (b) GMR Vemagiri Power Generation Limited ("GVPGL"), engaged in operation of 388 MW natural gas-based combined cycle power plant, and

    (c) GMR Rajahmundry Energy Limited ("GREL"), engaged in operation of 768 MW natural gas-based combined cycle power plant.

    Pursuant to the Framework Agreement;

    (i) GEL will transfer:

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(a) 79.86% of equity stake in GBHHPL in two stages (70% initially and 9.86% subsequently) and

(b) 51% of equity stake in GVPGL to Synergy

(ii) The Company, GRSPPL and GASL will transfer 100% compulsorily convertible debentures (CCD) issued by GBHHPL to Synergy and

(iii) GGAL will transfer 51% of GREL's equity stake to Synergy following the release of shares pledge and corporate guarantee from the lenders. Also, refer note no 10 above.

The combined value for the transfer of securities for all three entities under the Framework Agreement is Rs. 653.00 crore, subject to adjustments based on net working capital and other factors at closing.

The transaction, for all three entities upon meeting necessary conditions and receiving requisite approvals, is anticipated to be completed by September 30, 2025, or a later date mutually agreed upon by the parties involved.

Accordingly, the Group has disclosed the operations of GVPGL as discontinued operation and the related assets under 'Assets included in disposal group held for sale' and related liabilities under 'Liabilities included in disposal group held for sale' and Investment in GBHHPL under 'Assets included in disposal group held for sale' in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations',

Further, subsequent to the year end, GEL has transferred its 70% equity stake in GBHHPL as mentioned in (i)(a) and the Company, GRSPPL and GASL, has transferred their respective stakes in CCD's as mentioned in (ii) above.

12. Exceptional items comprise of the impairment of investment in joint venture and associates, reversal of impairment of investments, gain/(loss) on disposal/ liquidation of investment in subsidiaries, share of exceptional item of its associate, write back /waiver of liability, write off/ provision against receivables/ loans, reversal of provision of receivables, settlement of claim and provision / loss on investment property as mentioned in note 5, 8, and 10.

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

14. The accompanying audited consolidated financial results of the Group for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by Board of Directors in their meeting on May 19, 2025.

15. Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.

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GMR Power and Urban Infra Limited

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

For **GMR Power and Urban Infra Limited**

Place: Guntur
Date: May 19, 2025

Srinivas Bommidala
Managing Director
DIN: 00061464

GMR POWER AND URBAN INFRA LTD.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR
POWER &
URBAN INFRA

May 19, 2025

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

Dear Sir/Madam,

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

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find attached herewith the Security Cover Certificate as on March 31, 2025, certified by the Statutory Auditor of the Company with respect to the 10.9277 % Rated, Secured, Listed, Redeemable Non-Convertible Debentures (ISIN: INE0CU607015) issued by the Company.

We request you to please take the same on the record.

Thanking you,

for **GMR Power and Urban Infra Limited**

Vimal Prakash
Company Secretary &
Compliance Officer

Encl: As above

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
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Independent Auditor's Certificate on the books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 16 May 2024.

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 May 2025 with GMR Power and Urban Infra Limited ('the Company').

2. The accompanying statements comprising of 1) Statement for security cover on standalone basis and 2) Statement on net summary basis on consolidated level in order to provide the overall/holistic picture (together referred as 'Statements') containing details of book values of the assets offered as security against redeemable, rated, listed and secured non- convertible debenture ('NCDs') of the Company outstanding as at 31 March 2025 has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate and Debenture Trustee of the Company, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by Securities and Board of India (collectively referred to as 'the Regulations') and debenture trust deed dated 22 May 2024 ('the Debenture Trust Deed'). We have initialled the Statement for identification purposes only.

3. The Company has entered into Debenture Trust Deed with Axis Trustee Services Limited ('Debenture Trustee') on 22 May 2024 in respect of 15,026 NCDs of a face value of Rs. 1,00,000 each and aggregating up to Rs. 1,502,600,000 having ISIN number INE0CU607015.

Management's Responsibility for the Statement

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

5. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed as mentioned in paragraph 3 above for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Auditor's Responsibility

6. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in the accompanying Statement regarding book values of the assets offered as security against NCDs of the Company outstanding as at 31 March 2025 have been accurately extracted from the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.

7. The audited financial statements, referred to in paragraph 6, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 19 May 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

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

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

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

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

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

    c) Obtained the list and value of assets offered as security against listed NCDs of the Company outstanding as at 31 March 2025;

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

    e) Traced the book values of assets offered as security to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025 which have been subject to audit as mentioned in paragraph 7 above;

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

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



h) Traced the principal amount of the NCDs including interest outstanding as at 31 March 2025 to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025 which have been subjected to audit as mentioned in paragraph 7 above;

i) Verified the arithmetical accuracy of the Statement; and

j) Obtained necessary representations from the management.

Opinion

11. Based on our examination and procedure performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management and based on consideration of certificate of statutory auditor of respective subsidiaries with respect to book values being offered as security as considered in the Statement, in our opinion, the details included in the accompanying Statement regarding book values of the assets offered as security against NCDs of the Company outstanding as at 31 March 2025 have been accurately extracted from the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.

Other matter

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

Restriction on distribution or use

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

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

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMJQ8438

Place: New Delhi
Date: 19 May 2025

Walker Chandiok & Co LLP

Annexure A

S.No	Name of the companies	Name of Statutory Auditors	Certificate Date
1	Advika Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	19 May 2025



GMR Power and Urban Infra Limited

Statement containing details of secured,listed, rated,redeemable non-convertible debentures ('NCDs') of the Company outstanding as at March 31,2025 and security cover maintained against such securities pursuant to Operational Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

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

(Rs. In crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainedor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
										Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	1.29	-	1.29	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.10	-	2.10	-	-	-	-	-
Investments (refer note 3)		-	-	No	-	-	1,803.11	-	1,803.11	-	-	-	-	-
Loans		-	-	No	-	-	989.92	-	989.92	-	-	-	-	-
Inventories		-	9.29	No	-	-	-	-	9.29	-	-	-	-	-
Trade Receivables		-	125.57	No	-	-	18.19	-	143.76	-	-	-	-	-
Cash and Cash Equivalents		-	21.96	No	-	-	145.05	-	167.01	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	19.71	No	-	-	1.50	-	21.21	-	-	-	-	-
Others (financials and non financial assets)		-	840.96	No	-	-	558.26	-	1,399.22	-	-	-	-	-
Assets Held for sale		-	44.14	No	-	-	103.84	-	147.98	-	-	-	-	-
Total		-	**1,061.63**		-	-	**3,623.26**	-	**4,684.89**	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains	Redemable, Rated, Listed , Secured Non Convertible Debentures	4.86	-	No	-	-	-	-	4.86	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Debt		not to be filed	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (Refer Note 4)			134.30	No	-	-	1,768.72	-	1,903.02	-	-	-	-	-
Trade payables			-	No	-	-	295.98	-	295.98	-	-	-	-	-
Lease Liabilities			-	No	-	-	1.12	-	1.12	-	-	-	-	-
Others (financial liability and provisions)		0.04	-	No	-	-	825.85	-	825.89	-	-	-	-	-
Total	-	**4.90**	**134.30**		-	-	**2,891.67**	-	**3,030.87**	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

Proposed Issue

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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GMR POWER AND URBAN INFRA LTD.

GMR Power and Urban Infra Limited

Notes:-

1 The financial information has been extracted from the audited standalone books of accounts for the year ended March 31, 2025 and other relevant documents of the Company. The management of the Company has exercised necessary due dilligence to ensure appropriate extraction and compilation of the requisite information in the above table from the audited books of accounts.

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

(Rs. In crore)

ISIN	Sanction Amount	Outstanding as on March 31, 2025 (including interest accrued)
INE0CU607015	150.26	4.90

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

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

Total Debt	Debt for which this certificate is issued	Other Secured Debt	Unsecured Debt (Debt not backed by any assets offered as Security)
1,907.88	4.86	134.30	1,768.72

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



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GMR Power and Urban Infra Limited

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

(Rs. In crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	1.29	-	1.29	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.10	-	2.10	-	-	-	-	-
Investment Property (refer note 3 and 4)	Immovable/ Fixed Assets/ Movable	0.51	-	No	-	-		-	0.51	2.96	-	-	-	2.96
Investment (refer note 6)		-	-	No	-	-	1,803.11	-	1,803.11	-	-	-	-	-
Loans		-	-	No	-	-	989.92	-	989.92	-	-	-	-	-
Inventories		-	9.29	No	-	-	-	-	9.29	-	-	-	-	-
Trade Receivables		-	125.57	No	-	-	18.19	-	143.76	-	-	-	-	-
Cash and Cash Equivalents		-	21.96	No	-	-	145.05	-	167.01	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	19.71	No	-	-	1.50	-	21.21	-	-	-	-	-
Others (financial and non financial assets)		-	840.96	No	-	-	558.26	-	1,399.22	-	-	-	-	-
Assets Held for sale (refer note 3 and 4)	Immovable/ Fixed Assets/ Movable	0.79	44.14	No	-	-	103.84	-	148.77	3.49	-	-	-	3.49
Total		**1.30**	**1,061.63**		-	-	**3,623.26**	-	**4,686.19**	**6.45**	-	-	-	**6.45**
LIABILITIES														
Debt securities to which this certificate pertains	Redemable, Rated, Listed, Secured Non Convertible Debentures	4.86	-	No	-	-	-	-	4.86	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Debt		not to be filed		No	-	-	-	-	-	-	-	-	-	-
Borrowings (Refer Note 5)			134.30	No	-	-	1,768.72	-	1,903.02	-	-	-	-	-
Trade payables			-	No	-	-	295.98	-	295.98	-	-	-	-	-
Lease Liabilities			-	No	-	-	1.12	-	1.12	-	-	-	-	-
Others (financial liability, lease liability and provisions)		0.04	-	No	-	-	825.85	-	825.89	-	-	-	-	-
Total	-	**4.90**	**134.30**		-	-	**2,891.67**	-	**3,030.87**	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										
Proposed Issue														

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GMR POWER AND URBAN INFRA LTD.

GMR Power and Urban Infra Limited

Notes:-

1 The financial information has been extracted from the audited consolidated books of accounts for the year ended March 31, 2025 and other relevant documents of the Company and the subsidiary companies. The management of the Company has exercised necessary due dilligence to ensure appropriate extraction and compilation of the requisite information in the above table from the audited books of accounts.

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

(Rs. In crore)

ISIN	Sanction Amount	Outstanding as on March 31, 2025 (including interest accrued)
INE0CU607015	150.26	4.90

3 The assets given as security also include the assets of the below mentioned subsidaries in terms of Investment Property amounting to Rs. 2.96 crores and Assets held for sale amounting to Rs. 3.49 crore.

(Rs. In crore)

Name of the Subsidary	Book Value	Fair Value
Advika Properties Private Limited	1.31	6.45
Total	**1.31**	**6.45**

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

5 **Break up of the Borrowings.**

(Rs. In crore)

Total Debt	Debt for which this certificate is issued	Other Secured Debt	Unsecured Debt (Debt not backed by any assets offered as Security)
1,907.88	4.86	134.30	1,768.72

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

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

For GMR Power and Urban Infra Limited

Suresh Bagrodia
Chief Financial Officer
Place : Delhi
Date : May 19, 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

GMR POWER AND URBAN INFRA LTD.

IDENTIFICATION PURPOSES ONLY

GMR POWER & URBAN INFRA

May 19, 2025

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025.

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

i. Statement indicating the utilisation of the issue proceeds:

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

GMR POWER AND URBAN INFRA LTD.

GMR POWER & URBAN INFRA

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

Particulars	**Remarks**
Name of listed entity	GMR Power and Urban Infra Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	06/06/2024
Amount raised	Rs. 150.26 Crores
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not required
If yes, details of the approval so required?	Not Applicable
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

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

Original object	**Modified object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)**	**Remarks, if any**
To be utilized towards acquisition of equity shares of GMR Energy Limited held by Claymore Investments (Mauritius) Pte Ltd.	NA	100%	NA	100%	Nil	The amount raised by way of NCD issuance was fully utilized.

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Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to kindly place the same on record.

Thanking You

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

Vimal Prakash
Company Secretary &
Compliance Officer

GMR Power & Urban Infra Limited

Corporate Office: New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi – 110 037
Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India

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