

SRBC & CO LLP
Chartered Accountants
Ground Floor
Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune – 411006, India
Tel: +91 20 6603 600

Sharma Anuj & Associates
Chartered Accountants
Office No. 202, F-6, Lotus Tower,
Vijay Block, Laxmi Nagar,
Delhi 110092, India
Cell: 9953410368
Ph: 011-41058227

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Mumbai Urja Marg Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Mumbai Urja Marg Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements 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.



[THIS SPACE IS INTENTIONALLY KEPT BLANK]



S R B C & C O L L P
Chartered Accountants
Ground Floor
Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune – 411006, India
Tel: +91 20 6603 600

Sharma Anuj & Associates
Chartered Accountants
Office No. 202, F-6, Lotus Tower,
Vijay Block, Laxmi Nagar,
Delhi 110092, India
Cell: 9953410368
Ph: 011-41058227

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

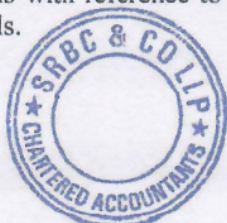
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



SRBC & CO LLP
Chartered Accountants
Ground Floor
Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune – 411006, India
Tel: +91 20 6603 600

Sharma Anuj & Associates
Chartered Accountants
Office No. 202, F-6, Lotus Tower,
Vijay Block, Laxmi Nagar,
Delhi 110092, India
Cell: 9953410368
Ph: 011-41058227

- 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 financial results 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.
- 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.

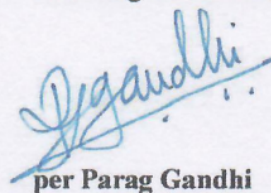
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

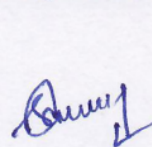
For SRBC & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003


per Parag Gandhi
Partner

Membership Number: 136252
UDIN: 261362520XTKJZ6303
Place of Signature: Pune
Date: 29/05/2026



For Sharma Anuj & Associates
Chartered Accountants
Firm Registration No. 031840N



per Anuj Kumar Sharma
Partner
Membership Number: 510358
UDIN: 26510258NDRZ6B3637
Place of Signature: Delhi
Date: 29/05/26



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	(in ₹ million)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	29,275.29	30,200.96
Capital work-in-progress	72.94	-
Investment property	51.75	51.75
Financial assets		
Other financial assets	1,412.24	1,038.53
Income tax assets (net)	85.04	33.99
Other non-current assets	28.49	2.10
Total non current assets	30,925.75	31,327.33
Current assets		
Financial assets		
i. Investments	1,362.83	715.75
ii. Trade receivables	486.45	705.02
iii. Cash and cash equivalents	92.31	167.28
iv. Other bank balances	343.96	459.29
v. Other financial assets	1.31	28.81
Other current assets	15.76	13.51
Total current assets	2,302.62	2,089.66
TOTAL ASSETS	33,228.37	33,416.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,956.45	1,956.45
Instrument entirely equity in nature	1,921.65	1,921.65
Other equity	458.76	150.39
Total Equity	4,336.86	4,028.49
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Long-term borrowings	24,892.64	23,412.83
Deferred tax liabilities (net)	136.59	25.12
Total non current liabilities	25,029.23	23,437.95
Current liabilities		
Financial liabilities		
i. Short term borrowings	1,888.12	2,029.89
ii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2.39	4.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	7.46	7.31
iii. Other financial liabilities	660.39	2,770.24
Other current liabilities	1,303.92	1,138.73
Total current liabilities	3,862.28	5,950.55
Total liabilities	28,891.51	29,388.50
TOTAL EQUITY AND LIABILITIES	33,228.37	33,416.99



Mumbai Urja Marg Limited
Registered office: RMZ Infinity, 5th Floor, Plot No.15, Phase-IV, Udyog Vihar, Gurugram-122015 Haryana
CIN: U40100HR2018PLC113474

Statement of audited financial results for the quarter and year ended March 31, 2026

(in ₹ million)

Sr.No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (refer note 2)	Unaudited	Audited (refer note 2)	(Audited)	(Audited)
	Income					
	Revenue from operations	769.53	782.83	855.32	3,285.75	2,092.76
I.	Total income	769.53	782.83	855.32	3,285.75	2,092.76
	Expenses					
	Other expenses	25.88	25.29	44.37	132.07	115.85
II.	Total expenses	25.88	25.29	44.37	132.07	115.85
	Earnings before interest, tax, depreciation and amortisation (EBITDA)	743.65	757.54	810.95	3,153.68	1,976.91
	Depreciation expense	228.25	233.32	228.24	925.67	574.31
	Finance costs	502.38	520.70	492.06	2,015.61	1,562.53
	Finance income	(48.12)	(60.79)	(42.86)	(206.62)	(49.08)
III.	Profit/(loss) before tax (I-II)	61.14	64.31	133.51	419.02	(110.85)
	Tax expense					
	Current tax	-	-	0.82	-	0.82
	Deferred tax	16.78	16.50	25.12	111.47	(26.74)
	Income tax for earlier years	(0.82)	-	-	(0.82)	-
IV.	Total tax expense	15.96	16.50	25.94	110.65	(25.92)
V.	Profit/(loss) after tax for the period/year (III-IV)	45.18	47.81	107.57	308.37	(84.93)
VI.	Other comprehensive income for the period/year (net of tax)	-	-	-	-	-
VII.	Total comprehensive income for the period/year (net of tax) (V+VI)	45.18	47.81	107.57	308.37	(84.93)
VIII.	Paid up equity share capital (Face value ₹ 10/each)	1,956.45	1,956.45	1,956.45	1,956.45	1,956.45
IX.	Reserves excluding revaluation reserves				329.93	21.56
X.	Securities premium				128.83	128.83
XI.	Net worth (Total equity)	4,336.86	4,291.68	4,028.49	4,336.86	4,028.49
XII.	Paid up debt capital	26,780.76	26,888.81	25,442.72	26,780.76	25,442.72
XIII.	Earnings per share (Face value ₹ 10/each)^					
	Basic	0.14	0.14	0.33	0.92	(0.25)
	Diluted	0.14	0.14	0.33	0.92	(0.25)

^ Not annualised, except for the year ended March 31, 2026 and March 31, 2025.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	(in ₹ million)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities	(Audited)	(Audited)
Net profit/(loss) after tax as per statement of profit and loss	308.37	(84.93)
Adjustment for taxation	110.65	(25.92)
Profit/(loss) before tax	419.02	(110.85)
Adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation expense	925.67	574.31
Gain of fair value/sale of mutual fund	(85.07)	(7.91)
Finance costs	2,007.83	1,487.91
Finance income	(121.55)	(41.17)
Operating profit before working capital changes	3,145.90	1,902.29
Movements in working capital :		
- (Decrease)/increase in trade payables	(1.85)	9.56
- (Decrease)/increase in other current financial liabilities	(14.69)	37.63
- Increase in other current liabilities	165.19	1,068.59
- Decrease/(increase) in other current financial assets	27.50	(28.81)
- (Increase) in other non-current financial assets	(0.20)	(1.51)
- Decrease/(increase) in trade receivables	218.57	(641.96)
- (Increase)/decrease in other current assets	(2.25)	16.98
Change in working capital	392.27	460.48
Cash flow from operations	3,538.17	2,362.77
Income tax paid (net of refunds)	48.46	26.08
Net cash flow from operating activities	(A) 3,489.70	2,336.69
B. Cash flow from investing activities		
Purchase of property plant and equipment, including capital work-in-progress, capital advances and capital creditors	(2,194.48)	(2,402.19)
Investment in fixed deposit having remaining maturity for more than 12 months (non-current)	(348.45)	(1,035.70)
Investment in mutual funds	(2,792.01)	(1,268.00)
Proceeds from sale of mutual funds	2,230.00	560.15
Redemption in fixed deposits having remaining maturity of less than 12 months (current)	95.00	-
Investment in fixed deposits having remaining maturity of less than 12 months (current)	-	(435.00)
Interest received	115.06	16.69
Net cash used in investing activities	(B) (2,894.88)	(4,564.05)
C. Cash flow from financing activities		
Proceeds from long term loan	-	2,383.40
Repayment of long term loan	-	(20,461.00)
Proceeds from issue of non-convertible debenture	1,800.00	24,500.00
Repayment of non-convertible debenture	(507.98)	(546.35)
Proceeds from issue of share capital including securities premium	-	289.66
Proceeds from issue of compulsorily convertible debentures including securities premium	-	2,051.65
Redemption of optionally convertible debenture	-	(1,903.85)
Proceeds from short term borrowings	47.50	-
Repayment of short term borrowings	-	(1,842.80)
Interest paid	(2,009.31)	(2,379.19)
Net cash flow (used in)/from financing activities	(C) (669.79)	2,091.52
Net decrease in cash and cash equivalents	(A + B + C) (74.97)	(135.84)
Cash and cash equivalents as at beginning of year	(D) 167.28	303.12
Cash and cash equivalents as at end of the year	(A + B + C+D) 92.31	167.28
Cash and cash equivalents include:		
- On current accounts	92.31	167.28
Total cash and cash equivalents	92.31	167.28



Notes to audited financial results

- 1 The above financial results have been reviewed and approved by the Board of Directors of Mumbai Urja Marg Limited at their meeting held on May 29, 2026.
- 2 Figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by statutory auditors.
- 3 During the year ended March 31, 2026 the Company has issued at 7.85%, which are currently carrying an interest rate of 7.70%, 18,000 fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 1,800 million on a private placement basis. These debentures are partially repayable in 53 structured quarterly instalments which commenced from September 30, 2025. At the end of the tenor of 14 years, bullet repayment of outstanding amount shall be made. The proceeds from the issue has been utilised for repayment of Capex creditors. As at March 31, 2026 the debentures are unsecured, the Company has subsequently created security for the debentures as on the date of the financial results.

During the previous year, the Company had issued at 8.10%, which are currently carrying an interest rate of 7.95%, 2,45,000 fully paid-up secured, senior, listed, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 24,500 million on a private placement basis. These debentures are partially repayable in 55 structured quarterly instalments which commenced from March 31, 2025. At the end of the tenor of 14 years, bullet repayment of outstanding amount shall be made. The proceeds from the issue had been utilised for repayment of debts.
- 4 During the current year, Central Electricity Regulatory Commission ('CERC') has passed an order in the petition filed by Power Grid Corporation of India ('PGCIL') seeking determination of transmission tariff. The order states that the Company is liable to pay transmission charges related to delay in commissioning of PGCIL's transmission asset from the Scheduled Commercial Operation Date of Company's transmission line of package C which is linked to PGCIL's transmission asset. In the absence of the established power flow for this period, there was a delay in operation of PGCIL's transmission asset.

The Company has filed an appeal against this order in the 'Appellate Tribunal for Electricity' on the grounds that no liability can be imposed for the period prior to Company's scheduled commercial operation date and for delay on account of COVID-19 which is covered by the relevant Ministry of Power's circulars. Based on facts of the case and a legal opinion obtained, management believes that there is remote probability of outflow of resources and accordingly no provision has been considered in the financial results for the year ended March 31, 2026.
- 5 The Company is engaged in the business of transmission of electricity. As the Company operates in a single business and geographical segment, there are no separate segments as per the requirements of Ind AS 108 'Operating Segments'.
- 6 The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Debt-equity ratio (a)	(No.of times) 6.18	6.27	6.31	6.18	6.32
Debt service coverage ratio (b)	(No.of times) 1.16	1.14	0.76	1.21	0.77
Interest service coverage ratio (c)	(No.of times) 1.46	1.42	1.61	1.52	0.97
Net worth \$	(in ₹ million) 4,336.86	4,291.68	4,028.49	4,336.86	4,028.49
Net profit/(loss) after tax	(in ₹ million) 45.18	47.81	107.57	308.37	(84.93)
Earnings per share (Face value ₹ 10/each)					
Basic EPS #	(₹) 0.14	0.14	0.33	0.92	(0.25)
Diluted EPS #	(₹) 0.14	0.14	0.33	0.92	(0.25)
Current ratio (d)	(No.of times) 0.60	0.56	0.35	0.60	0.35
Long term debt to working capital (e)^	(No.of times) (16.14)	(14.76)	(6.19)	(16.14)	(6.19)
Bad debts to account receivable ratio (f)	(No.of times) -	-	-	-	-
Current liability ratio (g)	(No.of times) 0.13	0.14	0.20	0.13	0.20
Total debts to total assets (h)	(No.of times) 0.81	0.81	0.76	0.81	0.76
Debtors turnover (i) #	(No.of times) 1.56	1.54	1.49	5.52	5.45
Operating margin (j)	(in %) 66.98%	66.96%	68.13%	67.81%	67.02%
Net profit margin (k)	(in %) 5.87%	6.11%	12.58%	9.39%	-4.06%
Debenture redemption reserve	(in ₹ million) 329.93	284.75	21.56	329.93	21.56
Security coverage ratio (l)	(No.of times) 1.35	N.A.	N.A.	1.35	N.A.
Inventory turnover ratio				Not applicable	
Capital redemption reserve				Not applicable	
Outstanding redeemable preference shares				Not applicable	

Not annualised, except for the year ended March 31, 2026 and March 31, 2025.

\$ Net worth includes compulsorily convertible debentures which are classified as equity.

^ Ratio is negative because net working capital is negative.

Formulae for computation of ratios are as follows:

- (a) Debt-equity ratio = [Total debt/ Total equity (including compulsorily convertible debenture which are classified as equity)]
- (b) Debt service coverage ratio = [(Earnings after tax + Depreciation expense + Finance costs - Finance income)/ (Interest payments + Principal repayment during the period excluding prepayment)]
- (c) Interest service coverage ratio = [(Earnings after tax + Depreciation expense + Finance costs - Finance income)/ Interest payments]
- (d) Current ratio = [Current assets/Current liabilities]
- (e) Long term debt to working capital = [(Long term debt + Current maturities of long term debt)/Working capital]
- (f) Bad debts to Account receivable ratio = [(Bad debts written off + Provision for doubtful debts)/Average trade receivables]
- (g) Current liability ratio = [Total current liabilities/ Total liabilities]
- (h) Total debts to total assets = [(Long term borrowing + Short term borrowing)/ Total assets]
- (i) Debtors turnover = [Revenue from contract with customers/ Average trade receivables]
- (j) Operating margin = [Earnings before finance cost, finance income and tax/ Revenue from contract with customers]
- (k) Net profit margin = [Net profit after tax/ Revenue from contract with customers]
- (l) Security coverage ratio = [Book value of secured assets/ Outstanding Secured Debt]

For and on behalf of the Board of Directors of
Mumbai Urja Marg Limited


Pooja Khanna
Director
DIN: 11391294
Place: Gurugram
Date: 29 May 2026

