

**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**



**ANNUAL REPORT 2026**

**BOARD OF DIRECTORS**

Mr. S. S. Rathore- Chairman

Mr. P. R. Patelia

Mr. A.G.Vasava

Mr. Pranab Nanda

Dr. Zafar Khan

Mr. Gaurav Chandna

Ms. Meghana Singh

Mr. Abhishek Chhajjer

Mr. Dany Samuel

Ms. Priya Shetty

Mr. B.M. Rao

Mr. Yagnesh Desai

**STATUTORY AUDITOR**

S. B. Billimoria & Co. LLP

Chartered Accountants

One International Center,

Tower 3, 31<sup>st</sup> Floor

Senapati Bapat Marg, Elphinstone Road (West)

Mumbai 400 013

**OUR BANKERS**

Axis Bank Ltd.

S. G. Highway, Ahmedabad - 380015

**TRUSTEE**

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate,

Mumbai - 400 001.

**REGISTERED OFFICE**

Office of the Secretary

Roads & Buildings Department,

Sachivalaya, Block No. 14, Second Floor, Gandhinagar - 382 010

# **GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**

301, Shapath, Opp. Rajpath Club, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad - 380015  
Tel: 079-26873413, 26870949 Fax: 079-26870094 e-mail: info@gricl.in CIN U65990GJ1999PLC036086 www.gricl.com

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## **NOTICE OF 27<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of Gujarat Road and Infrastructure Company Limited will be held on Monday, May 11, 2026, at 12:00 Noon at the Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar-382010, Gujarat, India to transact the following business:

### **ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final dividend of INR 21.50/- per Equity Share for the Financial year ended March 31, 2026
3. To appoint a Director in place of Mr. Danny Samuel (DIN: 02348138), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Abhishek Chhajer (DIN: 07226761), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:-**

5. To appoint Mr. Yagnesh Mohanlal Desai (DIN: 00307019) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Yagnesh Mohanlal Desai (DIN: 00307019) who was appointed as an Additional Independent Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (Two) year up to March 27, 2028.”

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6. To appoint Mr. Muralidhara Rao Bugatha (DIN: 09098450) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Muralidhara Rao Bugatha (DIN: 09098450) who was appointed as an Additional Independent Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (Two) years up to March 27, 2028.”

**By Order of the Board of Directors,  
For, Gujarat Road and Infrastructure Company Limited**



**Ankit Sheth  
Company Secretary**

**Date:** May 4, 2026

**Place:** Gandhinagar

Registered Office:  
Office of the Secretary, Roads & Buildings Department,  
Block 14, Second Floor, Sachivalaya, 382 010  
Gandhinagar, Gujarat, India –  
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### **NOTES:**

- 1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.**
- 2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for the Meeting.**
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Members/ Proxies/ Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting and Members are requested to write their Folio No. in the attendance slip for attending the Meeting.
6. During the period beginning twenty four (24) hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
7. The Record date for the purpose of dividend is on May 8, 2026.

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8. As the meeting is being called on Shorter Notice, please give your consent for the same by sending e-mail at [info@gricl.in](mailto:info@gricl.in) or at [ankit.sheth@vertis.co.in](mailto:ankit.sheth@vertis.co.in).
9. Members are requested to communicate all their correspondence including share transfers at Registered Office.
10. Members are requested to notify immediately any change in their address to the Company quoting their Folio No.
11. A Route Map of the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
12. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business under Item Nos. 5 and 6 of the accompanying Notice is annexed hereto.
13. In case of any query, please email ID at [info@gricl.in](mailto:info@gricl.in)

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## **EXPLANATORY STATEMENT**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item No. 5 and 6 of the accompanying notice.

### **Item No. 5**

In terms of the provisions of Section 149 and 161(1) of the Act and the Articles of Association of the Company, Mr. Yagnesh Mohanlal Desai has been appointed as an Additional Independent Director of the Company with effect from March 28, 2026.

As per the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders. Since he is appointed as an additional director, his appointment needs to be regularized in terms of the provisions of Section 161 of the Act.

Mr. Yagnesh Mohanlal Desai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Yagnesh Mohanlal Desai that he meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act. In the opinion of the Board, Mr. Yagnesh Mohanlal Desai fulfills the conditions for his appointment as an Independent Director as specified in the Act and the rules made thereunder. Brief profile of Mr. Yagnesh Mohanlal is as stated in table provided in Annexure. Copy of the draft letter for appointment of Mr. Yagnesh Mohanlal Desai as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company. Save and except Mr. Yagnesh Mohanlal Desai, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

### **Item No. 6**

In terms of the provisions of Section 149 and 161(1) of the Act and the Articles of Association of the Company, Mr. Muralidhara Rao Bugatha has been appointed as an Additional Independent Director of the Company with effect from March 28, 2026.

As per the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders. Since he is appointed as an

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additional director, his appointment needs to be regularized in terms of the provisions of Section 161 of the Act.

Mr. Muralidhara Rao Bugatha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Muralidhara Rao Bugatha that he meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act. In the opinion of the Board, Muralidhara Rao Bugatha fulfills the conditions for his appointment as an Independent Director as specified in the Act and the rules made thereunder. Brief profile of Mr. Muralidhara Rao Bugatha is as stated in table provided in Annexure Copy of the draft letter for appointment of Mr. Muralidhara Rao Bugatha as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company. Save and except Mr. Muralidhara Rao Bugatha, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

### Annexure

#### **Information pursuant to Secretarial Standard-2 on General Meeting regarding re-appointment of a Director**

Name of Director	Mr. Yagnesh Mohanlal Desai	Mr. Muralidhara Rao Bugatha
Director Identification Number (DIN)	00307019	09098450
Date of Birth & Age	25/04/1959	15/06/1964
Date of Appointment	28/03/2026	28/03/2026
Qualification	Bachelor's degree in Commerce and is also a Chartered Accountant and CPA (USA)	Bachelor's degree in Civil Engineering and a Master's in Industrial Engineering, and is also a Company Secretary (Associate Member), ICWAI (AIR 48, Associate Member), and a Registered Insolvency Professional (IBBI).
Expertise in specific functional areas	42 years of extensive experience in the area of Taxation and Auditing of various Corporates	38+ years of experience, including 8+ years in Highways Sector Finance, with expertise in PPP project

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		financing, asset monetization (InvIT, Securitization), taxation(GST), auditing, accounting, and fund raising.
Number of equity shares held in the Company	NIL	NIL
Remuneration last drawn	NIL	NIL
Remuneration proposed to be paid	NIL	NIL
Relationship with other Directors/ KMP	NIL	NIL
No of meetings of the Board attended during the financial year	NA	NA
List of Companies in which outside Directorship held as on 31.03.2026	Rvsbell Analytics Private Limited	NIL

**By Order of the Board of Directors,  
For, Gujarat Road and Infrastructure Company Limited**



**Ankit Sheth  
Company Secretary**

**Date:** May 4, 2026  
**Place:** Gandhinagar

Registered Office:  
Office of the Secretary, Roads & Buildings Department,  
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## Route map of the Venue of 27<sup>th</sup> Annual General Meeting



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## ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Members of Gujarat Road and Infrastructure Company Limited's held on Monday, May 11, 2026, at 12:00 Noon at Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar- 382010, Gujarat.

May 11, 2026, at 12:00 Noon at the Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar- 382010, Gujarat, India to transact the following business:

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

-----&-----Please tear here-----

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
DPID*	

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Folio No/Client Id*	
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\* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company to be held on Monday, May 11, 2026, at 12:00 Noon at the Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar-382010. Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
1.	To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors		
2.	To declare Final dividend of INR 21.50 /- per Equity Share for the Financial year ended March 31, 2026		
3.	To appoint a Director in place of Mr. Danny Samuel (DIN: 02348138), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint a Director in place of Mr. Abhishek Chhajer (DIN: 07226761), who retires by rotation and being eligible, offers himself for re-appointment.		
5.	To appoint Mr. Yagnesh Desai (DIN: 00307019) as an Independent Director		
6.	To appoint Mr. Muralidhara Rao Bugatha (DIN: 09098450) as an Independent Directo		

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Signed this.....day of..... 2026

Affix  
Revenue  
Stamp not  
less than  
Rs.1

\_\_\_\_\_  
Signature of Signature of Proxy  
shareholder holder(s)

**Note:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate

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[www.gricl.com](http://www.gricl.com)

## DIRECTORS' REPORT

To,  
The Members,  
Gujarat Road and Infrastructure Company Limited (“the Company”)

Your Directors have pleasure in presenting the 27<sup>th</sup> (Twenty Seventh) Annual Report together with the Audited Accounts for the year ended March 31, 2026.

### 1. FINANCIAL RESULTS

The Company earned total revenues of INR 4,376.86 Mn during the financial year 2025-26 by the way of toll and other income from the Ahmedabad Mehsana Road Project and Vadodara Halol Road Project. The financial results of the Company are as under:

Particulars	F.Y. 2025-26	F.Y. 2024-25
	(INR Mn)	(INR Mn)
Income	4,376.86	3,817.03
Expenses	1,304.12	1,352.27
Profit Before Taxes	3,072.74	2,464.76
Provision for Taxation	935.59	688.70
Profit / (Loss) After Taxes	2,137.15	1,776.06
Other Comprehensive Income	2.03	(2.39)
Total Comprehensive Income	2,139.18	1,773.67

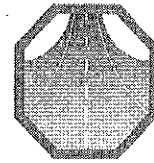
### 2. NON CONVERTIBLE DEBENTURE

The Company had issued 3000 rated, listed, secured Non-Convertible Debentures of face value of INR 10 lakhs each aggregating INR 3,000 Mn on private placement basis during financial year 2016-17. During the year, the Company had redeemed 250 rated, listed, Secured Non Convertible Debentures of face value of INR 10 lakhs each aggregating INR 250 Mn as per terms and conditions of the said NCDs.

### 3. DIVIDEND

During the Financial year 2025-26, the Directors have declared 1<sup>st</sup> interim dividend of ₹ 13.50/- per share on 5,54,62,307 Equity Shares of 10/- each of the Company in their meetings held on November 3, 2025.

The Directors have recommended dividend of ₹ 21.50/- per share on 5,54,62,307 Equity Shares of 10/- each of the Company for the Financial Year ended on March 31, 2026. If approved, the dividend will be paid with deduction of tax at source to the shareholders as applicable.



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#### **4. RESERVES AND SURPLUS**

The profit of INR 2,139.18 Mn earned by the Company during the year has been added to the surplus in Statement of Profit and Loss for the year ended on March 31, 2026.

#### **5. SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES**

During the period under review, the Company does not have any Subsidiary, Associate or Joint Venture Company.

#### **6. STATE OF COMPANYS' AFFAIRS AND OPERATIONS**

During the year under review, the Company's operations have shown increase in net cash flows as compared to previous year. There have been no major user complaints received for either of the road projects of the Company. The Company had implemented the FAST Tag System on both Projects in the month of May 2022.

The Government of Gujarat had implemented its decision to grant exemption to car/jeep/van/two wheelers/ three wheelers and passenger buses owned by GSRTC w.e.f August 15, 2016 on all State Highways. As per the said decision, the Company shall be compensated by the Government of Gujarat in this regards. The Government of Gujarat has constituted a Committee for finalizing the methodology of compensation. The Government of Gujarat had issued a letter in respect of finalization of Methodology of compensation. The Company had submitted its revised claim according to said Order. The Company has received compensation payment upto February 2026.

The Government of Gujarat has accorded its approval for fixing the concession period for Ahmedabad Mehsana Road Project and Vadodara Halol Road Project upto March 31, 2038. The total Project cost of both the Projects shall remain capped at INR 1968.08 crore (Representing INR 1063.35 Crore as the total cost of project of AMRP and INR 904.73 crores as the total project cost of VHRP) till March 31, 2038. The Government of Gujarat had executed Supplementary Agreement for AMRP and VHRP on April 16, 2026.

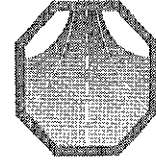
#### **VADODARA HALOL ROAD PROJECT**

During the year under review, the Company had collected the work of toll collection by appointing the agency, inviting through tender.

The routine maintenance is carried out at the Project on a regular basis and is in accordance with the stipulations under the Concession Agreement.

#### **AHMEDABAD MEHSANA ROAD PROJECT**

During the year under review, the Company had collected the work of toll collection by appointing the agency, inviting through tender.



**GRICL**

CIN U65990GJ1999PLC036086

The routine maintenance and major maintenance are carried out at the Project on a regular basis and is in accordance with the stipulations under the Concession Agreement.

## **7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, following changes have occurred in the Board.

### Appointment/ Cessation of Directors

- The tenure of Mr. Tushar Shankerlal Bhatt (DIN: 00008101) and Mr. Abodh Khandelwal (DIN: 07807394) as the Independent Directors of the Company were completed on March 27, 2026 as per the provision of Section 149(11) of the Companies Act, 2013.
- On March 23, 2026, the Board had appointed Mr. Bugatha Muralidhara Rao (BM Rao) and Mr. Yagnesh Desai as Additional and Independent Directors for a period of 2 years with effect from March 28, 2026.

The Independent Directors have given declarations confirming that they meet the criteria of independence in terms of the provisions contained in Section 149(6) of the Companies Act, 2013 ("**the Act**"). The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

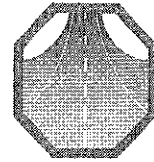
The Board is of opinion that the independent directors hold adequate integrity, expertise and experience including proficiency and have sound knowledge and experience and their continued association would be beneficial to the Company.

- In terms of the provisions of the Act and Articles of Association of the Company, Mr. Mr. Danny Samuel (DIN: 02348138) and Mr. Abhishek Chhajjer (DIN: 07226761), Directors retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.
- The Government of Gujarat vide its Resolution dated April 7, 2026 has nominated appointment of Mr. A.G. Vasava as a Nominee Director in place of Mr. C.P. Patel.

There was no change in key managerial personnel during the year under review.

## **8. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website [www.gricl.com](http://www.gricl.com).

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The salient features of the Policy are:

- It sets out the Criteria for Selection of Directors and the manner of performance evaluation of entire Board including Independent and Non Independent Directors.
- It lays down the Remuneration pattern for Whole-time, Non-Executive Directors, Key Management Personnel and Senior Management
- It also lays down Role of the Nomination and Remuneration Committee.
- There has been no change in the policy since last fiscal.

### **9. CORPORATE GOVERNANCE:**

The Company strives to adopt the highest standards of excellence in Corporate Governance. The Company has consistently been adopting good Corporate Governance norms for the past several years for the efficient conduct of its business and meeting its obligations towards all its stakeholders.

#### **➤ Composition of the Board of Directors as on 31.03.2026**

Category	Number of Directors
Non-Executive Directors	10
Independent Directors	2

The Chairman of the Board is a Non-Executive Director.

- A total Five Board Meetings were held during the year 2025-26 on the April 30, 2025, July 30, 2025, November 3, 2025, January 27, 2026 and March 23, 2026. The Attendance of the Directors is as under:

Sr. No.	Name of Directors	No. of Board Meeting held during his/her tenure	Meetings Attended
1.	Mr. Satyanarayan Shivsindhji Rathore	5	5
2.	Mr. Prabhatkumar Ramanlal Patelia	5	5
3.	Mr. Chandrakant Parhubhai Patel	5	4
4.	Mr. Pranab Jyotiprakash Nanda	5	5
5.	Dr. Zafar Khan	5	5
6.	Mr. Gaurav Chandna	5	5

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7.	Ms. Meghana Singh	5	5
8.	Mr. Abhishek Chhajjer	5	5
9.	Ms. Priya Prempal Shetty	5	5
10.	Mr. Danny Samuel	5	4
11.	Mr. Tushar Shankerlal Bhatt (Retired on March 27, 2026)	5	5
12.	Mr. Abodh Khandelwal (Retired on March 27, 2026)	5	5
13.	Mr. Bugatha Muralidhara Rao (Appointed w.e.f March 28, 2026)	-	-
14.	Mr. Yagnesh Desai (Appointed w.e.f March 28, 2026)	-	-

➤ **AUDIT COMMITTEE**

The Board of Directors has duly constituted the Audit Committee in terms of Section 177 of the Act. The Audit Committee comprises of Mr. Abodh Khandelwal, Mr. Tushar Shankerlal Bhatt and Mr. Abhishek Chhajjer.

The Board in its meeting held on March 23, 2026 has reconstituted Audit Committee by inducting Mr. B.M. Rao and Mr. Yagnesh Desai as the Committee Member in place of Mr. Tushar Bhatt and Mr. Abodh Khandelwal w.e.f March 28, 2026.

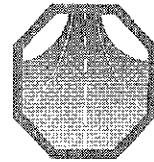
The Audit Committee had four meetings during the year under review, on April 29, 2025, July 28, 2025, October 31, 2025 and January 23, 2026.

➤ **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was duly constituted in terms of Section 178 of the Act and comprises of Mr. Abodh Khandelwal, Mr. Tushar Shankerlal Bhatt and Mr. Gaurav Chandna.

The Nomination and Remuneration Committee had one meeting on March 19, 2026 during the year under review.

The Board in its meeting held on March 23, 2026 has reconstituted Nomination and Remuneration Committee by inducting Mr. B.M. Rao and Mr. Yagnesh Desai as the



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Committee Member in place of Mr. Tushar Bhatt and Mr. Abodh Khandelwal w.e.f March 28, 2026.

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Corporate Social Responsibility Committee was duly constituted as per the provision of Section 135 of the Act and comprising Mr. Abodh Khandelwal, Mr. Chandrakant Parbhubhai Patel and Mr. Zafar Khan.

The CSR Committee had two meetings during the year under review, on July 28, 2025 and January 23, 2026.

The Board in its meeting held on March 23, 2026 has reconstituted Corporate Social Responsibility Committee by inducting Mr. B.M. Rao as the Committee Member in place of Mr. Abodh Khandelwal w.e.f March 28, 2026.

**10. RELATED PARTY TRANSACTIONS**

All transactions entered into with the Related Parties as defined under the Act during the financial year under review were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year. Hence, disclosure as required in the Form AOC-2 is not attached with this Report.

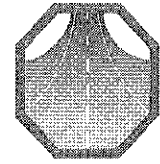
**11. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**12. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 134(5) of the Act, your Directors based on the representations received from the Operating Management confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit INR 2,181.25 Mn of the company for that period;



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- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### **13. CORPORATE SOCIAL RESPONSIBILITY**

In accordance with the requirement laid down under Section 135 of the Act and the rules made there under, the terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises of the following:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To provide guidance on various CSR activities to be undertaken by the Company, to recommend the amount of expenditure to be incurred on those activities and to monitor its progress.

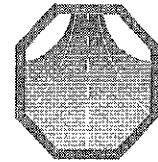
The CSR Policy is available on the Company's website [www.gricl.com](http://www.gricl.com)

The report inter alia containing the salient features of CSR policy as per the format prescribed under the CSR Rules and Annual Report on CSR activities is annexed as '**Annexure A**' to this Report

### **14. ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

The Company does not carry on any manufacturing activities hence particulars with regard to energy conservation, technology absorption are not applicable the Company. The Company has not incurred any foreign exchange expenditure on account of foreign travel during the year under review. The Company does not have Foreign Exchange Earning & Outgo during the Year.

### **15. MATERIAL CHANGES BETWEEN THE DATES OF THE END OF FINANCIAL YEAR AND BOARD'S REPORT**



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There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### **16. DEPOSIT**

During the year under review, the Company has neither accepted nor renewed any deposits as per provisions Section 73 of the Act and therefore details mentioned in Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014 relating to deposits is not required to be given.

#### **17. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139, of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, as amended from time to time, M/s. S. B. Billimoria & Co. LLP Chartered Accountants, Mumbai (Firm Registration No. 101496W/ W100774), Were appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. SRBC & Co. LLP, Chartered Accountants. M/s. S. B. Billimoria & Co. LLP has been appointed as Statutory Auditor of the Company for the period of 5 (five) years to conduct audit for Financial years from 2025-26 to 2029-2030 and he shall hold office from the conclusion of the 26<sup>th</sup> Annual General Meeting ("AGM") held on May 12<sup>th</sup>, 2025 till the conclusion of the 31<sup>th</sup> AGM of the Company to be held in the year 2030.

#### **18. STATUTORY AUDITORS' REPORT**

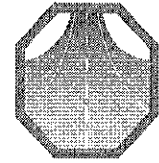
The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation and adverse remarks.

#### **19. REPORTING OF FRAUD BY AUDITOR**

The Auditors of the Company have not reported any instances of fraud committed against the Company, by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

#### **20. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. PRT & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report dated April 22, 2026 is annexed herewith 'Annexure B'. Secretarial Auditors observations and Board response thereto are as under:



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**1. Non filing Form CRA-4:**

The Non-filing was attributable to technical issues on the MCA V3 portal. Despite consistent follow-ups with the MCA Helpdesk, the issue remains unresolved. The Company has, however, submitted the report via email to the concerned authority to ensure timely compliance and will complete the formal filing once the issue is rectified.

**2. Non-filing of intimation in XBRL format under Regulation 50(4):**

In response to the remark raised in relation to issuance of notice by the NSE for non-filing of intimation under Regulation 50 (4) of the SEBI LODR in XBRL Format, it is stated that the Company had made the requisite disclosure within the prescribed timeline in PDF format. The inability to file in XBRL was due to a technical system error. The Company has responded to NSE and has initiated appropriate measures to ensure seamless XBRL compliance in future.

**3. Financial results signed by CEO instead of Director:**

In response to the signing of financial results submitted to the Stock Exchange under regulation 52(2)(ba) of SEBI LODR, it is stated that the Board comprises only Non-Executive Directors and the Company has appointed CEO, who is a Key Managerial Personnel responsible for the day-to-day operations of the Company. Accordingly, the financial results were signed by the CEO. The Company will ensure strict adherence to the applicable regulatory requirements in future.

The Secretarial Audit Report dated April 30, 2026 is annexed herewith '**Annexure B**'.

**21. COST AUDITOR**

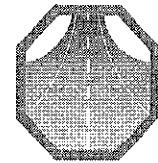
The Company is required to maintain cost records as specified u/s 148 of the Act and accordingly such accounts and records are made and maintained by the Company. Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit record maintained by the Company is required to be audited. M/s. Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad has been appointed as the Cost Auditor of the Company to conduct the cost audit of the Company for current Financial Year.

**22. ANNUAL RETURN**

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website [www.gricl.com](http://www.gricl.com).

**23. CREDIT RATING:**

The Credit Ratings of the debt instruments of the Company during the financial year 2024-25 are given below:



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Rating Agency	Date of letter of Rating Agency	Rating
CareEdge Ratings Limited	August 21, 2025	AAA (Stable)
ICRA Limited	February 26, 2026	AAA (Stable)

**24. DISCLOSURE UNDER THE SEXUAL HARRESEMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT, 2013**

The Company has adopted the policy on Prevention of Sexual Harassment at work place in compliance with the requirements under the Sexual Harassment of Women at work place (Prevention, Prohibition, Redressal) Act, 2013. The Internal Compliant Committee (ICC) has been set up to redress the complaints under the Policy.

During the year under review, the Company has not received any complaint under the Policy.

**25. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

In accordance with the requirements under the Maternity Benefit Act, 1961, as amended from time to time, and the rules made thereunder, the company has duly complied with the applicable provisions of the said act during the year under review. The company remains committed for maintaining a safe, inclusive, and supportive work environment for all employees, especially for women during and after maternity.

**26. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

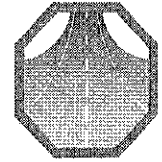
In accordance with the provisions of the Act, the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees to report genuine concerns or grievances.

The administration of the vigil mechanism is being done through Audit Committee.

We confirm that during the financial year 2025-26, no employee of the Company was denied access to the Audit Committee.

**27. INTERNAL FINANCIAL CONTROL SYSTEM WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company had implemented an internal control framework (ICF) covering various aspects of the business which enables a stage-wise/process-wise confirmation of the compliance of the control self-assessment to be provided by the maker and reviewer of transactions and also facilitates audit, both at the Corporate and at the project levels. The internal audit is carried out by a firm of Chartered Accountants using the ICF and they report directly to the Audit Committee of the Board of Directors. The Corporate Audit function plays a key role with



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an objective view and reassurance of the overall control systems. The ICF is periodically modified so as to be consistent with operating changes for improved controls and effectiveness of internal control and audit.

The Internal Auditor's scope and authority are derived from the Internal Audit Plan, which is approved by the Audit Committee. The plan is modified from time to time to meet requirements arising from changes in law as well as out of the improved controls resulting from the implementation of the ICF. Internal audits are conducted every quarter and covers operations, accounting, RPT and administration functions. It also provides special reference to compliance based on the audit plan. Internal audit reports are placed before the Audit Committee at regular intervals for review discussion and suitable action.

## **28. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013**

The Company has not provided any loan or given any guarantee or provide any security in connection with a loan or made any investments during the year under review.

## **29. BOARD EVALUATION**

The formal annual evaluation of performance of the board, its committees and individual directors has been carried out in terms of the provisions of Section 178 (2) of the Act. Schedule IV of the Act states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance evaluation of the Directors, the Board and its Committees was carried out by the Independent Directors on the basis of criteria/manner recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The performance evaluation of the Independent Directors was also carried out by the entire Board. Your directors express their satisfaction with the evaluation process.

## **30. RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company operations on a going concern basis.

The Board periodically reviews the risks and measures are taken for mitigation.

## **31. SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.



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**32. DISCLOSURES OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, no applications were made or proceedings initiated/ pending by or against the company under the Insolvency and Bankruptcy Code, 2016.

**33. DISCLOSURES OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

Your directors state that during the year under review, the Company has not availed any financial assistance from the Banks or Financial Institutions. Further the Company does not have outstanding dues toward Banks or Financial Institutions.

**34. ACKNOWLEDGEMENTS**

The Board of Directors place on record the continued and invaluable support received from Government of Gujarat, Financial Institutions and other stakeholders of the Company.

**For and on behalf of the Board,**

**Dr. Zafar Khan**  
**Director**  
**DIN: 07641366**

**Mr. Abhishek Chhajer**  
**Director**  
**DIN: 07226761**

Date: May 4, 2026  
Place: Mumbai

Date: May 4, 2026  
Place: Mumbai

## Annexure-A

### Format for the Annual Report on CSR Activities to be included in the Board's Report for the Financial Year 2025-26

#### 1. Brief outline on CSR Policy of the Company

The CSR Policy of the Gujarat Road And Infrastructure Company Limited ("Company") recognizes the Company's commitment towards holistic welfare of the Society by undertaking CSR activities within the ambit of Schedule VII of the Companies Act, 2013 ("the Act"), as amended from time to time.

The Company is undertaking various CSR Activities in the area of education and employment enhancing vocational skills, livelihood promotion and environmental sustainability. The Company implements CSR projects directly as per in-house policy of the Company relating to works, for which it has awarded work to third parties executing the work under the supervision and control of the Company and through implementing agency.

The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

#### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Zafar Khan- Chairman of CSR Committee	Non-Executive Director	2	2
2.	Mr. Chandrakant Parhubhai Patel	Non-Executive Director	2	2
3.	Mr. Abodh Khandelwal (Ceased w.e.f March 27, 2026)	Independent Director	2	2
4.	Mr. Muralidhara Rao Bugatha (inducted w.e.f March 28, 2026)	Independent Director	0	0

\*No. of CSR Committee Meetings mentioned against each members refers to the CSR committee meetings held during his association as member of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.gricl.com](http://www.gricl.com)
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable
5. (a) Average net profit of the company as per Section 135(5): **INR. 2,50,55,60,082/-**  
 (b) Two percent of average net profit of the Company as per section 135(5): **INR. 5,01,11,202/-**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**  
 (d) Amount required to be set off for the financial year, if any: **NIL**  
 (e) Total CSR obligation for the financial year (5b+5c-5d): **INR. 5,01,11,202/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

**Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number.
1	Project Sakhamb (Education)	(Schedule VII Clause (ii))	Y	Mehsana, Vadodara, Godhra Gujarat		July 2025 to June 2026	2,35,00,000/-	1,57,00,000/-	78,00,000/-	N	Pipal Tree Foundation	CSR000 02101
2	Mangrove plantation	(Schedule VII - Clause (iv))	Y	Khambhat creek, Anand, Gujarat		July 2025 to	1,95,57,172/-	92,40,734/-	1,03,16,438/-	N	Dr. Reddys Fou	CSR000 00794

(Environment Sustainability)				June 2028					ndation
		<b>Total</b>			<b>4,30,57,172/-</b>	<b>2,49,40,734/-</b>	<b>1,81,16,438/-</b>		

**Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Livestock Development Program (Livelihood Promotion)	(Schedule VII - Clause (ii))	Yes	Vadodara District	Gujarat	70,00,000/-	NO	BAIF Institute for Sustainable Livelihoods and Development	CSR00000259

(b) Amount spent in Administrative Overheads: **54,196/-**

(c) Amount spent on Impact Assessment, if applicable: **Not applicable**

(d) Total amount spent for the Financial Year [(a) + (b) + (c)]: **3,19,94,930/-**

(e) CSR amount spent or unspent for the Financial Year



1	2024-25	1,15,26,847/-	68,90,002/-	46,36,845/-	NIL	--	68,90,002/-	NA
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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s)  [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR	Name	Registered
(1)	(2)	(3)	(4)	(5)	(6)		
					Registration Number, if applicable		Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

**For and on behalf of the Board,  
Gujarat Road And Infrastructure Company Limited**



**Dr. Zafar Khan**  
**(Nominee Director and Chairman of CSR**  
**Committee)**  
**DIN: 07641366**



**Mr. Abhishek Chhajer**  
**(Nominee Director)**  
**DIN: 07226761**

**Date: May 4, 2026**  
**Place: Mumbai**



# PRT & ASSOCIATES

## COMPANY SECRETARIES

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31<sup>st</sup> March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Gujarat Road and Infrastructure Company Limited**  
Office of the Secretary to the Govt. of Roads and Building,  
Gandhinagar- 382010, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Road and Infrastructure Company Limited (CIN: U65990GJ1999PLC036086)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year 2025-26 i.e. from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



+91 89800 26497



premnarayan.cs@gmail.com  
csprtandassociates@gmail.com



606, 6<sup>th</sup> Floor, Shivalik Square, Near Adani CNG Pump,  
New Vadaj, Ahmedabad- 380013, Gujarat, India



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);* and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(the Company being a debenture listed company; provisions of this Regulation are not applicable to the Company).*

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Contract Labour (Regulation & Abolition) Act, 1970 and rules and regulations made thereunder which is specifically applicable to the Company.



For the purpose of other laws as may be applicable specifically to the Company, we have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws as may be applicable specifically to the Company and verification of document and records on test-check basis.

**We have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards (SS-1 for Meetings of the Board of Directors & SS-2 for General Meetings) issued by the Institute of Company Secretaries of India; and
- ii) The Listing Agreement entered into by the Company with the National Stock Exchange ('NSE') of India Limited and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above subject to the following observations:

**We report that** during the audit period, the Company was required to file the Cost Audit Report with the Central Government; however, Company was unable to file Form CRA-4 on the MCA V3 portal due to a technical error encountered during the filing process. The Company raised multiple tickets with the MCA Helpdesk (Ticket No. FO\_202508212683423) and has been actively following up but no resolution has been provided by the MCA team to date. Consequently, the filing has been unnecessarily delayed. To avoid any further delay, the Company has submitted the Cost Audit Report to the Central Government via email to the concerned authority.

**We further report that** the Company has received notice from NSE stating that the Company has not given disclosure under regulation 50(4) of SEBI LODR in XBRL format as required under SEBI Master Circular dated July 11, 2025. In response thereto, the management has already submitted its reply to the NSE that the Company has given disclosure to the NSE within the prescribed timeline in PDF since XBRL filing could not be done due to a technical system error. Further, the Company has taken necessary internal steps to strengthen monitoring and avoid recurrence of such technical issues in future so as to ensure Proper XBRL filing in future.

**We further report that** the financial results submitted by the Company to the stock exchange were signed by the CEO of the Company instead of Director as prescribed under Regulation 52(2)(ba) of the SEBI (LODR) Regulations. In response thereof, the management has stated that the Board of the Company consist of all Non-Executive Directors and the Company has specifically appointed Chief Executive Office, who is also an Key Managerial Personned in terms of provisions of the Act. Accordingly the financial results were signed by CEO, who is in charge of day to day management of the Company.



**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice for which necessary consents have been sought at the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board meetings and Committee Meetings are carried through unanimously as recorded in the Minutes of meeting of Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

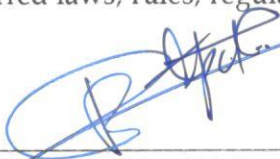
**We further report that** during the Audit period, the Company has redeemed 250 Non-Convertible Debentures of face value of Rs. 10 lacs each, redeemed at price of Rs. 10 lacs each aggregating Rs. 25 Crore.

**We further report that** during the Audit period, other than events mentioned herein above the Company had no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc.

Place: Ahmedabad

Date: 30/04/2026



  
Premnarayan Tripathi, Proprietor  
PRT & Associates, Company Secretaries  
FCS: 8851  
COP: 10029  
PR:3273/2023  
UDIN: F008851H000226981

**Note:** This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this Report.



**Annexure A**

To,  
The Members,  
**Gujarat Road and Infrastructure Company Limited**  
Office of the Secretary to the Govt. of Roads and Building,  
Gandhinagar - 382010, Gujarat, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 30/04/2026

  
Premnarayan Tripathi, Proprietor  
PRT & Associates, Company Secretaries  
FCS: 8851  
COP: 10029  
PR:3273/2023  
UDIN: F008851H000226981



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Gujarat Road and Infrastructure Company Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Gujarat Road and Infrastructure Company Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit* of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report.

**S.B. Billimoria  
& Co. LLP**

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Provision for Periodical Overlay Expenses:</p> <p>In accordance with Ind AS 37 "Provisions, contingent liabilities and contingent assets", the Company estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with Government of the State of Gujarat ("GoG") to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to GoG. The Company has Provision for Periodical Overlay expenses amounting to Rs.352.47 million outstanding as at March 31, 2026.</p> <p>The estimate is based on maintenance strategy/methodology prepared by the management in accordance with the requirements of SCA and after taking into account road survey reports issued by an independent expert. These estimates are further corroborated through purchase orders/ work orders placed or to be placed by the management generally close to the maintenance execution period. The projected expense is periodically reviewed and updated for factors such as new information and past experience.</p> <p>As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost, government policies etc., the Company Management is required to apply judgement over these factors for estimating the provision for periodical expenses.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> <li>•assessing the appropriateness of the accounting policy followed by the Company for accounting Provision for Periodical Overlay Expenses with reference to the requirements as per the applicable accounting standards</li> <li>•understanding the process associated with the estimation of the provision for periodical overlay expenses provision and requirement under respective concession agreements</li> <li>•assessing the appropriateness of the assumptions used in estimating the cost of periodical overlay expenses, based on the technical report provided by an independent expert, and comparing them with the previous year's assumptions to evaluate the appropriateness of any changes.</li> <li>•evaluating the objectivity, independence, and competency of independent expert whose inputs are considered in the process.</li> <li>•testing the arithmetical accuracy, where required, involved in the above estimation.</li> <li>•assessing the adequacy and appropriateness of the disclosures made by the Management of the Company in the financial statements.</li> </ul>

	Considering the high inherent estimation uncertainty in measurement of Provision for Periodical Overlay expense and amount involved this matter is considered as a key audit matter.	
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**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Responsibilities of Management and Board of Directors for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 financial controls 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

# **S.B. Billimoria & Co. LLP**

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matter**

The financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those statements on April 30, 2025.

Our opinion on the financial statements is not modified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

# S.B. Billimoria & Co. LLP

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

# **S.B. Billimoria & Co. LLP**

As stated in note 13 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
(Firm's Registration No. 101496W/W-100774)



**Mukesh Jain**  
(Partner)  
(Membership No. 108262)  
UDIN: 26108262JEFCTO4653

Place: Mumbai  
Date: May 04, 2026



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to financial statements of Gujarat Road and Infrastructure Company Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

# **S.B. Billimoria & Co. LLP**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

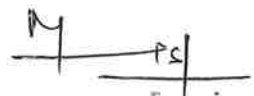
## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.B. Billimoria & Co. LLP**

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)



**Mukesh Jain**

(Partner)

(Membership No. 108262)

UDIN: 26108262JEFCTO4653

Place: Mumbai

Date: May 04, 2026



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of its Property, Plant and Equipment so to cover all the items once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than properties where the Company is the lessee for and the lease agreements are duly executed in favour of the Company) disclosed in note 5 to the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of the Company's Inventories:

(a) The Company does not have Inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

# S.B. Billimoria & Co. LLP

- (iii) The Company has not made any investments in, provided guarantee or security, and granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clauses 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, duty of Custom and corresponding cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, duty of Custom and corresponding cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026 except for Income – tax as follows:

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount (INR in Mn)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
The Income Tax Act, 1961	Income Tax	8.10	AY 2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	30.84	AY 2020-21	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	52.90	AY 2022-23	Commissioner of Income Tax (Appeals)

# **S.B. Billimoria & Co. LLP**

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.  
(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.  
(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



# **S.B. Billimoria & Co. LLP**

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



# **S.B. Billimoria & Co. LLP**

- (xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
(Firm's Registration No. 101496W/W-100774)



**Mukesh Jain**  
(Partner)  
(Membership No. 108262)  
UDIN: 26108262JEFCTO4653

Place: Mumbai  
Date: May 04, 2026





**Gujarat Road and Infrastructure Company Limited**  
**CIN:U65990GJ1999PLC036086**  
**Balance Sheet as at March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	58.25	69.40
Intangible assets	6	2,647.31	3,022.10
Financial assets			
Other financial assets	9	1.92	1.92
Non-current tax assets (net)	10	-	93.09
<b>Total non-current assets</b>		<b>2,707.48</b>	<b>3,186.51</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	7	124.65	100.73
Cash and cash equivalents	8	1,235.78	1,414.73
Bank balance other than cash and cash equivalent above	8	644.70	-
Other financial assets	9	108.06	519.77
Other current assets	10	5.80	7.60
<b>Total current assets</b>		<b>2,118.99</b>	<b>2,042.83</b>
<b>Total assets</b>		<b>4,826.47</b>	<b>5,229.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	11	554.62	554.62
Other equity	12	2,921.43	2,695.70
<b>Total equity</b>		<b>3,476.05</b>	<b>3,250.32</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13	446.13	593.58
Other Non-Current liabilities	18	30.16	28.84
Provisions	14	34.37	147.33
Deferred tax liabilities (net)		38.02	170.11
<b>Total non-current liabilities</b>		<b>548.68</b>	<b>939.86</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		147.43	246.49
Trade payables	15		
Due to micro and small enterprises		7.27	40.43
Due to others		22.79	57.43
Other financial liabilities	16	166.70	97.11
Other current liabilities	18	14.16	14.87
Provisions	14	331.72	582.83
Current tax liabilities (net)	17	111.67	-
<b>Total current liabilities</b>		<b>801.74</b>	<b>1,039.16</b>
<b>Total liabilities</b>		<b>1,350.42</b>	<b>1,979.02</b>
<b>Total equity and liabilities</b>		<b>4,826.47</b>	<b>5,229.34</b>

Summary of material accounting policies 3

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101496W/W-100774

**Mukesh Jain**  
Partner  
Membership No. 108262

For and on behalf of the Board of Directors of  
**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**  
(CIN: U65990GJ1999PLC036086)

**Dr. Zafar Khan**  
Director  
DIN: 07641366

**Abhishek Chhajjer**  
Director  
DIN: 07226761



**Jennis Kansagra**  
Chief Executive Officer

**Patimal Mistry**  
Chief Financial Officer

**Ankit Sheth**  
Company Secretary  
M No. A16312

Date: May 04, 2026  
Place: Mumbai

Date: May 04, 2026  
Place: Mumbai



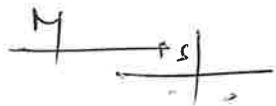
**Gujarat Road and Infrastructure Company Limited**  
**CIN:U65990GJ1999PLC036086**  
**Statement of Profit and Loss for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income</b>			
Revenue from operations	19	4,275.39	3,680.19
Other Income	20	101.47	136.84
<b>Total Income</b>		<b>4,376.86</b>	<b>3,817.03</b>
<b>Expenses</b>			
Operating expenses	21	619.97	682.13
Employee benefits expense	22	64.07	55.82
Finance costs	23	141.92	143.51
Depreciation and amortisation expense	5 & 6	396.47	394.79
Other expenses	24	81.69	76.02
<b>Total expenses</b>		<b>1,304.12</b>	<b>1,352.27</b>
<b>Profit before tax</b>		<b>3,072.74</b>	<b>2,464.76</b>
<b>Tax expense / (credit)</b>			
Current tax	26	1,067.68	928.00
Deferred tax / (Credit)		(132.09)	(239.30)
<b>Total Tax expense</b>		<b>935.59</b>	<b>688.70</b>
<b>Profit for the year</b>		<b>2,137.15</b>	<b>1,776.06</b>
<b>Other comprehensive income</b>			
Item that will not to be reclassified to profit or loss in subsequent period			
Remeasurements income / (losses) on the defined benefit plans (net of tax)		2.71	(3.19)
Income Tax effect		(0.68)	0.80
<b>Other comprehensive income / (loss) for the year (net of tax)</b>		<b>2.03</b>	<b>(2.39)</b>
<b>Total comprehensive income for the year</b>		<b>2,139.18</b>	<b>1,773.67</b>

<b>Earnings per equity share (Nominal Value of equity share ₹ 10 each)</b>	25		
Basic (₹ Absolute Amount)		38.53	32.02
Diluted (₹ Absolute Amount)		38.53	32.02

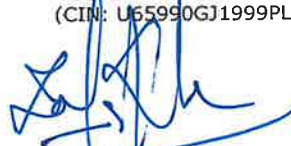
Summary of material accounting policies 3  
The accompanying notes form an integral part of these financial statements.

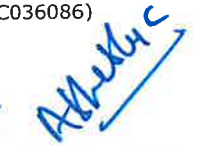
As per our report of even date.  
**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101496W/W-100774



**Mukesh Jain**  
Partner  
Membership No. 108262

**For and on behalf of the Board of Directors of**  
**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**  
(CIN: U65990GJ1999PLC036086)

  
**Dr. Zafar Khan**  
Director  
DIN: 07641366

  
**Abhishek Chhajjer**  
Director  
DIN: 07226761



  
**Jennis Kansagra**  
Chief Executive Officer

  
**Parimal Mistry**  
Chief Financial Officer

  
**Ankit Sheth**  
Company Secretary  
M No. A16312

Date: May 04, 2026  
Place: Mumbai

Date: May 04, 2026  
Place: Mumbai





**Gujarat Road and Infrastructure Company Limited**  
**CIN:U65990GJ1999PLC036086**  
**Statement of Cash Flows for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>3,072.74</b>	<b>2,464.76</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	396.47	394.79
Finance cost	141.92	143.51
Major maintenance	326.07	428.76
Interest income	(60.35)	(116.07)
Profit on sale of units in mutual funds	-	(2.79)
Profit on sale of property, plant and equipment	(0.13)	(1.43)
Liabilities no longer required written back	(2.44)	-
<b>Operating profit before working capital changes</b>	<b>3,874.28</b>	<b>3,311.53</b>
<b>Movement in working capital:</b>		
Decrease / (Increase) in trade receivables	(23.92)	190.31
(Increase) / Decrease in other assets and other financial assets	(4.71)	(4.87)
Increase / (Decrease) in trade payables	(65.36)	65.74
(Decrease) in provision	(755.06)	(385.38)
Increase in other liabilities and other financial liabilities	70.17	0.99
<b>Cash flow from operating activities post working capital changes</b>	<b>3,095.40</b>	<b>3,178.32</b>
Income tax (paid)/ refund	(862.92)	(554.30)
<b>Net cash generated from operating activities (A)</b>	<b>2,232.48</b>	<b>2,624.02</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(10.54)	(30.50)
Proceeds from sale of property, plant and equipment	0.14	1.56
Movement in bank deposits (net)	(244.70)	3,627.60
Purchase of current investments	-	370.42
Interest received on bank deposits and others	78.58	173.71
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(176.52)</b>	<b>4,142.79</b>
<b>C. Cash flows from financing activities</b>		
Repayment of NCD	(250.00)	(250.00)
Finance costs paid	(71.46)	(94.14)
Dividends paid on equity shares	(1,913.45)	(5,311.63)
<b>Net cash used in financing activities (C)</b>	<b>(2,234.91)</b>	<b>(5,655.77)</b>
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(178.95)</b>	<b>1,111.04</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>1,414.73</b>	<b>303.69</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>1,235.78</b>	<b>1,414.73</b>

The accompanying notes form an integral part of these financial statements.

**Notes:**

**(i) Reconciliation of Cash and cash equivalents as per Statement of Cash Flows**

Cash and cash equivalents as above comprise of following:

Cash and cash equivalents (Refer note 8)

**Balance as per Statement of Cash Flows**


1,235.78	1,414.73
<b>1,235.78</b>	<b>1,414.73</b>

**(ii)** The cashflow statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Statement of Cash Flows".

**(iii)** Refer Note 13(v) for disclosure under Para 44A as set out as per Indian Accounting Standard - 7 "Statement of Cash Flows".

**(iv)** Figures in brackets represent outflows.

As per our report of even date.  
**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101496W/W-100774

  
**Mukesh Jain**  
Partner  
Membership No. 108262

**For and on behalf of the Board of Directors of**  
**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**  
(CIN: U65990GJ1999PLC036086)

  
**Dr. Zafar Khan**  
Director  
DIN: 07641366

  
**Abhishek Chhajer**  
Director  
DIN: 07226761

  
**Jennis Kansagra**  
Chief Executive Officer

  
**Parimal Mistry**  
Chief Financial Officer

  
**Ankit Sheth**  
Company Secretary  
M No. A16312



Date: May 04, 2026  
Place: Mumbai

Date: May 04, 2026  
Place: Mumbai





**Gujarat Road and Infrastructure Company Limited**  
**CIN:U65990GJ1999PLC036086**  
**Statement of Changes in Equity for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

**A Equity share capital (Refer Note 11)**

Particulars	Number of shares	Amount
<b>Balance as at April 01, 2024</b>	<b>5,54,62,307</b>	<b>554.62</b>
Balance at the beginning of the current reporting period	5,54,62,307	554.62
Changes in equity share capital	-	-
<b>Balance as at March 31, 2025</b>	<b>5,54,62,307</b>	<b>554.62</b>
Balance at the beginning of the current reporting period	5,54,62,307	554.62
Changes in equity share capital	-	-
<b>Balance as at March 31, 2026</b>	<b>5,54,62,307</b>	<b>554.62</b>

**B Other equity**

Particulars	Equity Component of Compound Financial Instruments (Note 12)	Capital redemption reserve (Note 12)	Debenture redemption reserve (Note 12)	General reserve (Note 12)	Retained Earnings (Note 12)	Total
<b>Balance as at April 01, 2024</b>	<b>93.46</b>	<b>350.00</b>	<b>110.00</b>	<b>300.00</b>	<b>5,380.20</b>	<b>6,233.66</b>
Net profit for the year	-	-	-	-	1,776.06	1,776.06
Other comprehensive income/(loss):	-	-	-	-	(2.39)	(2.39)
Re-measurement (losses)/gains on defined benefit obligations	-	-	-	-	(2.39)	(2.39)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>1,773.67</b>	<b>1,773.67</b>
Transferred from debenture redemption reserve (Refer Note - 12 (ii))	-	-	(25.00)	25.00	-	-
Dividend Paid	-	-	-	-	(5,311.63)	(5,311.63)
<b>Balance as at March 31, 2025</b>	<b>93.46</b>	<b>350.00</b>	<b>85.00</b>	<b>325.00</b>	<b>1,842.24</b>	<b>2,695.70</b>
<b>Balance as at April 01, 2025</b>	<b>93.46</b>	<b>350.00</b>	<b>85.00</b>	<b>325.00</b>	<b>1,842.24</b>	<b>2,695.70</b>
Net profit for the year	-	-	-	-	2,137.15	2,137.15
Other comprehensive income/(loss):	-	-	-	-	2.03	2.03
Re-measurement (losses)/gains on defined benefit obligations	-	-	-	-	2.03	2.03
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>2,139.18</b>	<b>2,139.18</b>
Transferred from debenture redemption reserve (Refer Note - 12 (ii))	-	-	(25.00)	25.00	-	-
Dividend Paid	-	-	-	-	(1,913.45)	(1,913.45)
<b>Balance as at March 31, 2026</b>	<b>93.46</b>	<b>350.00</b>	<b>60.00</b>	<b>350.00</b>	<b>2,067.97</b>	<b>2,921.43</b>

The accompanying notes form an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

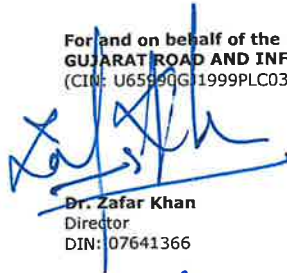
**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101496W/W-100774



**Mukesh Jain**  
Partner  
Membership No. 108262

Date: May 04, 2026  
Place: Mumbai

**For and on behalf of the Board of Directors of**  
**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**  
(CIN: U65990GJ1999PLC036086)

  
**Dr. Zafar Khan**  
Director  
DIN: 07641366

  
**Abhishek Chhajera**  
Director  
DIN: 07226761



  
**Jennis Kansagra**  
Chief Executive Officer

  
**Parimal Mistry**  
Chief Financial Officer

  
**Ankit Sheth**  
Company Secretary  
M No. A16312

Date: May 04, 2026  
Place: Mumbai





## 1. Company information

Gujarat Road and Infrastructure Company Limited ("the Company") is principally engaged in development, construction as well as operation & maintenance of road infrastructure projects. The Company is a public company domiciled in India and it is incorporated under the provision of the Companies Act applicable in India. The registered office of the Company is located at Office of the Secretary, Roads & Buildings Department, Block 14, Second Floor, Sachivalaya, Gandhinagar – 382 010. Non-Convertible Debentures issued by the Company are listed on National Stock Exchange (NSE).

Upon the merger of the erstwhile Vadodara Halol Toll Road Company Limited ("VHTRL") and Ahmedabad Mehsana Toll Road Company Limited ("AMTRL") with the Company, Service Concession Arrangements ("SCAs") relating to Vadodara Halol Road Project ("VHRP") and Ahmedabad Mehsana Road Project ("AMRP") with the Government of Gujarat ("GoG"), devolved on the Company. The Company has received concession rights on Build, Own, Operate and Transfer (BOOT) basis for VHRP and AMRP for the period of 30 years effective from the operation date i.e., October 24, 2000 and February 20, 2003 respectively.

Pursuant to Share Purchase agreement dated July 28, 2023, MAIF India Investments Pte. Limited, the erstwhile holding company, sold their entire shareholding of the Company i.e., 56.80% to Highway Infrastructure Trust with effect from January 24, 2024 in terms of the sale and purchase agreement entered between the two parties. Pursuant to which, Highway Infrastructure Trust holds 56.80% equity share capital of the Company, thereby becoming the Holding Company. Consequently, changes have been made to composition of Board of Directors as well with effect from January 29, 2024.

The financial statements were approved for issue in accordance with a resolution of the directors on May 4, 2026.

## 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III of the Companies Act, 2013 and other accounting principles generally accepted in India.

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

### 2.1 Changes accounting policies and disclosure

#### New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### (A) Recent accounting pronouncements

#### (i) Amendments to Ind AS 21 - Lack of exchangeability:

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

#### (ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- a. What is meant by a right to defer settlement
- b. That a right to defer must exist at the end of the reporting period
- c. That classification is unaffected by the likelihood that an entity will exercise its deferral right
- d. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.





If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments had no impact on the Company's financial statements as the Company does not have any supplier finance arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12:

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- a. A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- b. Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

**(B) Standards issued but not yet effective**

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period:

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.





### 3. Summary of material accounting policies informations:

The following are the material accounting policies applied by the company in preparing its financial statements:

#### 3.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

##### An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

#### 3.2 Service Concession Arrangement

##### Rights under service concession arrangements

The Company builds infrastructure assets under public-to-private Concession Arrangements for VHTRL and AMTRL under on Build, Own, Operate and Transfer (BOOT) basis and which it operates and maintains for periods specified in the Concession Arrangements.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix D to Ind AS 115 "Service Concession Arrangement". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the company receives the completion certificate from the authority as specified in the Concession Agreement. The economics of the project is for the entire length of the road as per the bidding submitted.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as "Intangible Assets Under Development" and are recognised at cumulative construction cost, including related margins.

##### Amortization of rights under service concession arrangements

The intangible assets which are recognised in the form of rights under service concession arrangements to charge users of the infrastructure asset is amortized over their balance concession period on straight line method. i.e. proportionate of actual days for the year over balance concession period.

The balance life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

#### 3.3 Property, plant and equipments (PPE)

Property, plant and equipments is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipments (including Capital Work-in Progress) are stated at their original cost of construction less accumulated depreciation and accumulated impairment losses, if any. Such cost comprise the purchase price, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.





All other expenses on existing property plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

#### **Depreciation**

All Property, plant and equipments are depreciated on a Straight Line Depreciation Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para below:

Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the life of the assets assessed by the Company's Management based on internal technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc:

1. Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years
2. Mobile Phones and iPad / Tablets are fully depreciated in the year of purchase.
3. All categories of assets costing less than INR 5,000 each are fully depreciated in the year of purchase.

The management believes that estimated useful lives for the assets specified above are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Considering the nature of property, plant and equipment employed by the Company and its use, Company has estimated the residual value of all the assets is to be Rupee 1/- each

Depreciation on assets purchased / sold during a period is proportionately charged for the period of use.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### **3.4 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

#### **Amortisation**

Software / License is amortised over management estimates of its useful life of 3-6 years.

The residual value, useful live and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.





### 3.5 Impairment – Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset which is based on the discounting of estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

The Company bases its impairment calculation on detailed budgets and forecasts calculation (DCF method). These budgets and forecasts calculations generally covering a period of the concession agreements using long terms growth rates applied to future cash flows.

### 3.6 Revenue from contract with customer

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized. The company has concluded that it is principal in its revenue arrangements because its typically controls services before transferring them to the customer.

#### i. Toll operation services

Revenue from Toll operation services is recognised over a period as each toll road-user simultaneously receives and consumes the benefits provided by the Company. However, given the short time period over which the company provides road operating services to each road user (i.e. the duration of the time it takes the road user to travel the length of the toll road), the Company recognises toll revenue when it collects the tolls as per rates notified by Government of Gujarat.

#### ii. Construction services

Revenue from construction services is recognised over a period as the customer simultaneously receives and consumes the benefits provided by the Company and measure revenue based on input method i.e. revenue recognised on the basis of cost incurred to satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. If the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is calculated using the zero-profit method in the amount of the contract costs incurred and probably recoverable.

#### iii. Contract balances

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of Financial instruments - initial recognition and subsequent measurement.

##### Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 3.7 Other income

a. Fees for way-side facilities and access are accounted on accrual basis evenly over the period the facility is provided.

b. Interest income from financial asset is recognised when it is probable that the economic benefits will flow and the amount of income can be measured reliably. Interest income is recognised using the effective interest method. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Gain or Loss on sale of mutual fund is recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of mutual fund and other incidental expenses.

### 3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing cost consist of interest and other costs that company incurs in connection with the borrowing of funds as defined in Indian Accounting Standard 23 – Borrowing Cost.





### 3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a) Financial assets

##### i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 3.6. Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss (FVTPL)

##### • Financial assets at amortised cost (debt instruments) :

A financial asset is measured at amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

##### Debt instruments at amortized cost :

A 'debt instrument' is measured at the amortised cost if both the above conditions mentioned in "Financial assets at amortised cost" are met. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other financial assets. For more information on receivables and other financial assets, refer to Note 7 and 9.

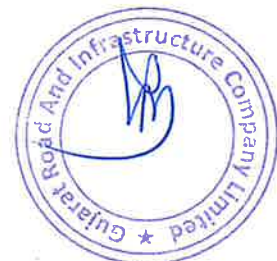
##### • Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in

##### iii. De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- when the contractual rights to the cash flows from the financial asset expire; or
- the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.





When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **iv. Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in profit or loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### **b) Financial Liabilities**

##### **i. Initial recognition and measurement of financial liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

All financial liabilities are recognized initially at fair value in case of loan, borrowings and payable. Fair value is reduced by directly attributable transaction costs.

##### **ii. Subsequent measurement of financial liabilities**

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss

##### **• Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

##### **• Financial liabilities at amortised cost (Loans and Borrowings)**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

##### **• Compound financial instruments**

Compound financial instruments are separated into liability and equity components based on the terms of the contract. At inception, the fair value of the liability component is determined using a market rate. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole. The carrying value of equity components is not remeasured in subsequent years.

##### **iii. Derecognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognised from balance sheet when the obligation specified in the contract is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

##### **iv. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the company currently has enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.





### 3.10 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

### 3.11 Employee Benefits

#### a) Short Term Employee Benefits

All employee benefits payable are expected to be settled wholly within 12 months after the end of the reporting period are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensation etc. and the same are recognized as an expense in the statement of profit and loss in the period in which the employee renders the related services.

#### b) Post-Employment Benefits

##### (i) Defined contribution plan

The Company's approved provident fund scheme and superannuation fund scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such scheme. The contribution paid/payable under the scheme is recognised and charged to statement of profit & loss account during the period in which the employee renders the related service.

##### (ii) Defined benefit plan

The employee's gratuity scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur.





Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

### **c) Other Employment benefits**

The employee's compensated absences, which is expected to be utilized or encashed within the next twelve months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

### **3.12 Income tax**

Income tax expense comprises current tax and deferred tax

#### **Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or directly in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss and doesn't give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.





### **3.13 Lease**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a lessor**

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### **3.14 Provisions**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss, net of reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

### **Contractual obligation to restore the infrastructure to a specified level of serviceability**

The Company has contractual obligations to maintain the road to a specified level of serviceability or restore the road to a specified condition before it is handed over to the grantor of the Concession Agreements. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to such obligation. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of such obligation are reviewed annually and adjusted as appropriate.

### **3.15 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date

### **3.16 Segment**

Based on management approach as defined in Indian Accounting standard 108 – Operating Segment, Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker for evaluation of Company's performance.

### **3.17 Cash dividend to equity holders of the company**

The Company recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### **3.18 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consists of cash, bank balance, short term deposits and short term investment, as defined above, net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

### **3.19 Earnings per share**

Basic earnings per share is calculated by dividing the profit / loss for the year attributable to equity holders of the company by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / loss attributable to equity holders of the company by the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.





#### **4. Material accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### **Revenue from contract with customer**

The Company uses the input method for recognising revenue for construction service. Use of the input method require the company to estimate the efforts or costs expended to the date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress toward completion of performance obligation as there is a direct relationship between input and productivity. Provision for estimated losses, if any, on uncompleted performance obligation are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

##### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

##### **Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

##### **Intangible Assets**

The intangible assets which are recognized in the form of Toll right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

##### **Provision for Overlay**

Provision for Overlay work are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. All assumptions are reviewed at each reporting date.

##### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 30 (B).





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	As at March 31, 2026	As at March 31, 2025
	58.25	69.42
	<b>58.25</b>	<b>69.42</b>

**5 Property, plant and equipment**

Net carrying value of property, plant and equipment

Description	Electrical Equipments	Office Equipments	Computers	Furniture and fixtures	Plant and Machinery	Vehicles	Building	Total
<b>Gross Block</b>								
Balance as at April 01, 2024	0.48	5.41	29.70	2.01	92.25	51.17	8.53	189.55
Additions for the year	-	0.38	3.70	0.38	7.15	6.60	-	18.21
Disposals for the year	-	(0.02)	-	(0.04)	-	(6.58)	-	(6.64)
<b>Balance as at March 31, 2025</b>	<b>0.48</b>	<b>5.77</b>	<b>33.40</b>	<b>2.35</b>	<b>99.40</b>	<b>51.19</b>	<b>8.53</b>	<b>201.12</b>
Additions for the year	-	0.59	5.74	0.04	4.15	-	-	10.52
Disposals for the year	-	(0.08)	(0.51)	-	-	(0.87)	-	(1.46)
<b>Balance as at March 31, 2026</b>	<b>0.48</b>	<b>6.28</b>	<b>38.63</b>	<b>2.39</b>	<b>103.55</b>	<b>50.32</b>	<b>8.53</b>	<b>210.18</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 2024	0.48	4.97	28.55	1.92	49.61	25.92	3.46	114.92
Charge for the year	-	0.43	1.31	0.36	13.14	7.93	0.14	23.30
Disposals for the year	-	(0.02)	-	(0.02)	-	(6.47)	-	(6.51)
<b>Balance as at March 31, 2025</b>	<b>0.48</b>	<b>5.38</b>	<b>29.86</b>	<b>2.26</b>	<b>62.75</b>	<b>27.38</b>	<b>3.60</b>	<b>131.70</b>
Charge for the year	-	0.32	1.92	0.03	14.03	5.24	0.14	21.69
Disposals for the year	-	(0.08)	(0.51)	-	-	(0.87)	-	(1.46)
<b>Balance as at March 31, 2026</b>	<b>0.48</b>	<b>5.62</b>	<b>31.27</b>	<b>2.29</b>	<b>76.77</b>	<b>31.74</b>	<b>3.74</b>	<b>151.93</b>
<b>Net block as at 31 March 2024</b>	<b>-</b>	<b>0.39</b>	<b>3.54</b>	<b>0.09</b>	<b>36.65</b>	<b>23.81</b>	<b>4.93</b>	<b>69.42</b>
<b>Net block as at 31 March 2025</b>	<b>-</b>	<b>0.66</b>	<b>7.36</b>	<b>0.10</b>	<b>26.78</b>	<b>18.58</b>	<b>4.79</b>	<b>58.25</b>

**Notes:**

1. Property, plant and equipment has been pledged against secured borrowings in order to fulfil the collateral requirement of lenders.



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**6 Intangible assets**

Net carrying value of intangible assets

	As at March 31, 2026	As at March 31, 2025
	2,647.31	3,022.10
	<b>2,647.31</b>	<b>3,022.10</b>

Description	Rights under service concession arrangements (refer note below)	Computer software	Total intangible assets
<b>Gross block</b>			
<b>Balance as at April 01, 2024</b>	<b>5,573.37</b>	<b>4.14</b>	<b>5,577.51</b>
Additions for the year	2.00	2.52	4.52
Disposals/adjustments for the year	-	-	-
<b>Balance as at March 31, 2025</b>	<b>5,575.37</b>	<b>6.66</b>	<b>5,582.03</b>
Additions for the year	-	-	-
Disposals/adjustments for the year	-	-	-
<b>Balance as at March 31, 2026</b>	<b>5,575.37</b>	<b>6.66</b>	<b>5,582.03</b>
<b>Accumulated amortisation</b>			
<b>Balance as at April 01, 2024</b>	<b>2,184.39</b>	<b>4.05</b>	<b>2,188.44</b>
Charge for the period	371.20	0.29	371.49
Disposals/adjustments for the year	-	-	-
<b>Balance as at March 31, 2025</b>	<b>2,555.59</b>	<b>4.34</b>	<b>2,559.93</b>
Charge for the period	374.12	0.67	374.78
Disposals/adjustments for the year	-	-	-
<b>Balance as at March 31, 2026</b>	<b>2,929.71</b>	<b>5.01</b>	<b>2,934.72</b>
<b>As at March 31, 2025</b>	<b>3,019.78</b>	<b>2.32</b>	<b>3,022.10</b>
<b>As at March 31, 2026</b>	<b>2,645.66</b>	<b>1.65</b>	<b>2,647.31</b>

**Notes:**

1. Toll collection rights of widening of Vadodara-Halol Road (SH 87) beginning at Km 8/300 and ending at Km 40/000 from two lane carriageway to a dual two lane carriageway with physically segregated service roads abutting the main carriageway and widening of Ahmedabad-Mehsana Road (SH 41) beginning at Km 19/000 and ending at Km 70/600 (south of Mehstana) including the spur from Chhatral to Kadi 11.5 km long, from two lane carriageway to a dual two lane carriageway with physically segregated service roads abutting the main carriageway on Built, Own, Operate and Transfer (BOOT) basis is capitalised when the project is completed in all respects and when the Company receives the completion certificate from the authority as specified in the Concession Agreement i.e. AMRP February 20, 2003 and VHRP October 24, 2000 and not on completion of component basis as the intended purpose of the project is to have the complete length of the road available for use.

Refer note 38 for detail additional disclosure pursuant to Appendix - E to Ind AS 115 - "Service Concession Arrangements" ('SCA').

2. Toll collection right has been pledged against borrowings in order to fulfil the collateral requirement of the Lenders.

3. During the quarter ended March 31, 2026, the Company has conveyed their confirmation on the draft supplementary agreement of Ahmedabad Mehstana Road Project and Vadodara Halol Road Project for extension of concession period upto March 31, 2038, which was approved by the Government of Gujarat, vide letter dated April 2, 2026. The supplementary agreement have been signed on April 16, 2026. Accordingly, the Company has reassessed the life of the Intangible assets i.e. "Rights under service concession arrangements" based on signing of the Supplementary Agreement with effect from January 1, 2026. This has resulted in reduction of amortisation charge by INR 50.41 mn for the year ended March 31, 2026.

During the year ended 31 March 2026, the management revisited its method of amortization for amortising Toll Collection Right (Intangible assets). It is decided to amortise the Toll Collection Rights on Straght Line Method ("SLM") on the opening unamortised value of intangible assets. Consequent to this revision, an additional amount of INR 29.31 mn was charged as amortisation, the effect of which was given in the financial statement for the year ended March 31, 2026.

The above changes has been considered as change in estimates.



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**7 Trade receivables**  
**Current**

- Unsecured, considered good

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
124.65	100.73
<b>124.65</b>	<b>100.73</b>

Trade receivable ageing schedule	Unbilled	Outstanding for following periods from due date of					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2026</b>							
Undisputed trade receivables – considered good	114.26	10.39	-	-	-	-	124.65

Trade receivable ageing schedule	Unbilled	Outstanding for following periods from due date of					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>							
Undisputed trade receivables – considered good	100.74	-	-	-	-	-	100.74

**Notes:**

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and generally due on submission of claim.
3. Credit concentration  
As at March 31, 2026, Out of the total trade receivables, 100.00% (As at March 31, 2025 - 100.00%) pertains to dues from Government of Gujarat toward exemption claim which has been recorded based on certainty and acknowledgement received from the Government of Gujarat regarding claim made by the Company and outstanding as at March 31, 2026.
4. For information on credit risk refer note 33.

**8 Cash and cash equivalents**

Balances with banks:  
- in current accounts  
- in deposits with original maturity of less than three months  
Cash on hand

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
334.45	73.12
899.99	1,340.60
1.34	1.01
<b>1,235.78</b>	<b>1,414.73</b>

**8 Bank balances other than cash and cash equivalents**

Fixed Deposits - MMRA  
Fixed Deposits - DSRA  
Deposits with original maturity more than three months but less than twelve months

150.00	-
250.00	-
244.70	0.00
<b>644.70</b>	-
<b>Total</b>	<b>1,414.73</b>

**Note:**

Fixed Deposit lying with the bank in designated account as per terms of debenture trust deed toward the Major Maintenance Reserve Account (MMRA) and Debt Service Reserve Account (DSRA) for specific purpose. This is considered as restricted / earmarked balance.





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	<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
<b>9 Other financial assets</b>		
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Security deposits	1.92	1.92
	<u>1.92</u>	<u>1.92</u>
	<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
<b>9 Other financial assets- Current</b>		
Interest accrued on fixed deposits with banks	12.96	31.18
Deposits with banks (original maturity more than twelve months)	-	400.00
Advance to Vendors	7.48	7.48
Toll demonetisation Income receivable	12.57	18.80
Other receivables	82.53	69.79
	(7.48)	(7.48)
Less : Impairment loss allowance		
	<u>108.06</u>	<u>519.77</u>

**Notes:**

(i) The fair value of non-current financial assets is not materially different from carrying value of the assets as at year end considering the total carrying value.

(ii) Other receivables includes toll collection dues recoverable from merchant bank under the agreement

(iii) No receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iv) Fixed Deposit lying with the bank in designated account as per terms of debenture trust deed toward the Major Maintenance Reserve Account and Debt Service Reserve Account for specific purpose. This is considered as restricted / earmarked balance.

**9.1 : Financial Assets by category**

	<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
<b>Valued at Amortised Cost</b>		
Trade receivables (note 7)	124.65	100.73
Cash and cash equivalent (note 8)	1,235.78	1,414.73
Other bank balance (note 8)	644.70	-
Other financial assets (note 9)	109.98	521.69
<b>Total Financial Assets</b>	<u>2,115.11</u>	<u>2,037.15</u>

**10 Non-current tax assets (net)**  
**Advance income tax (net of provision of tax)**

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
-	93.09

**10 Other current assets**  
**Unsecured, considered good**  
Supplier advances  
-to others  
Advance to employees  
Prepaid expenses

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
0.48	0.53
0.40	0.49
4.92	6.58
<u>5.80</u>	<u>7.60</u>



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**11 Equity share capital**

Authorised share capital	
1,50,00,00,000 (March 31, 2025: 1,50,00,00,000) equity shares of ₹ 10 each	
35,00,00,000 (March 31, 2025: 35,00,00,000) Non cumulative redeemable preference share of ₹ 10 each	
Issued, subscribed capital and fully paid up	
5,54,62,307 (March 31, 2025: 5,54,62,307) equity shares of ₹ 10 each	

**Footnotes**

**(i) Terms/rights attached to equity share capital :**

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportionate to the number of equity shares held by the shareholders.

**(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year :**

**Equity share capital of ₹10 each fully paid up**

Balance at the beginning of the year  
Add: Shares issued during the year  
Balance at the end of the year

March 31, 2026		March 31, 2025	
No. of shares	₹ in millions	No. of shares	₹ in millions
5,54,62,307	554.62	5,54,62,307	554.62
5,54,62,307	554.62	5,54,62,307	554.62

**(iii) Shares in respect of each class in the Company held by its Holding Company/ Parent or its Ultimate Holding Company including shares held by Subsidiaries or Associates of the Holding Company or the Ultimate Holding Company in aggregate**

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust) (w.e.f. January 24, 2024)	3,15,01	3,15,00,955.00	3,15,01	3,15,01

**(iv) Shareholders holding more than 5% of shares of the Holding Company as at balance sheet date**

**Name of the shareholder**

**Equity share capital of ₹ 10 each fully paid**

Vertis Infrastructure Trust (formerly Highways Infrastructure Trust) (w.e.f. January 24, 2024)  
Government of Gujarat  
IL & FS Financial services Limited  
IL & FS Transportation Networks Limited

As at 31 March 2026		As at 31 March 2025	
No. of shares	% holding	No. of shares	% holding
3,15,00,955	56.80%	3,15,00,955	56.80%
90,87,986	16.39%	90,87,986	16.39%
91,88,846	16.57%	91,88,846	16.57%
56,84,520	10.25%	56,84,520	10.25%

(v) No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting periods.

**(vi) Details of shareholding by the Promoters\***

**Name of the shareholder**

**Equity share capital of ₹ 10 each fully paid**

Vertis Infrastructure Trust (formerly Highways Infrastructure Trust) (w.e.f. January 24, 2024)  
Government of Gujarat  
IL & FS Financial services Limited  
IL & FS Transportation Networks Limited

As at 31 March 2026		As at 31 March 2025	
No. of shares	% change during the year	No. of shares	% change during the year
3,15,00,955	-	3,15,00,955	-
90,87,986	-	90,87,986	-
91,88,846	-	91,88,846	-
56,84,520	-	56,84,520	-

\* Promoters here means promoter as defined in the Companies Act, 2013.

**Notes:**

(i) As per the records of the Company, including its registers of shareholders/members and other declaration received from shareholders/members and other declaration received from promoters shareholding on year on year basis except as stated above.  
(ii) Pursuant to Share Purchase agreement dated July 28, 2023, MAIF India Investments Pte. Limited, the erstwhile holding company, sold their entire shareholding of the Company i.e., 56.80% to Highway Infrastructure Trust with effect from January 24, 2024 in terms of the sale and purchase agreement entered between the two parties. Pursuant to which, Vertis Infrastructure Trust holds 56.80% equity share capital of the Company, thereby becoming the Holding Company. Consequently, changes have been made to composition of Board of Directors as well with effect from January 29, 2024.





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	<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
<b>12 Other equity</b>		
<b>a. Equity component of compound financial instruments (refer footnote (i) below)</b>		
Opening Balance	<u>93.46</u>	<u>93.46</u>
<b>Closing Balance</b>	<u>93.46</u>	<u>93.46</u>
<b>b. Capital redemption reserve (refer footnote (iii) below)</b>		
Opening Balance	<u>350.00</u>	<u>350.00</u>
<b>Closing Balance</b>	<u>350.00</u>	<u>350.00</u>
<b>c. Debenture redemption reserve (DRR) (refer footnote (ii) below)</b>		
Opening Balance	<u>85.00</u>	<u>110.00</u>
Transferred to General Reserve	<u>(25.00)</u>	<u>(25.00)</u>
<b>Closing Balance</b>	<u>60.00</u>	<u>85.00</u>
<b>d. General reserve (refer footnote (iv) below)</b>		
<b>Opening Balance</b>	<u>325.00</u>	<u>300.00</u>
Transfer from Debenture redemption reserve	<u>25.00</u>	<u>25.00</u>
<b>Closing Balance</b>	<u>350.00</u>	<u>325.00</u>
<b>e. Retained earnings (refer footnote (v) below)</b>		
Opening Balance	<u>1,842.24</u>	<u>5,380.20</u>
Net profit for the year	<u>2,137.15</u>	<u>1,776.06</u>
Other comprehensive income:		
Re-measurement (losses)/gains on defined benefit obligations	<u>2.03</u>	<u>(2.39)</u>
Dividend Paid	<u>(1,913.45)</u>	<u>(5,311.63)</u>
<b>Closing Balance</b>	<u>2,067.97</u>	<u>1,842.24</u>
<b>Total other equity</b>	<u>2,921.43</u>	<u>2,695.70</u>

**Description of Nature and purpose of each reserve:**

(i) The Board of Directors in their board meeting dated February 20, 2018 approved refund of advance of INR 1,050.00 Mn in three equal instalments viz April 1, 2018, April 1, 2019 and April 1, 2020 which was received towards Capital / debt from promoters pursuant to Corporate debt restructuring plan in earlier years. In accordance with the requirements of Ind AS 109, the said interest free advances has been separated into liability and equity components. Equity component has been classified under the other equity and liability component has been classified under other financial liabilities.

(ii) The Company had issued redeemable non-convertible debentures in earlier years and as per the Companies (Share Capital and Debentures) Amendment rules, 2019 dated August 16, 2019 issued by the Ministry of Corporate Affairs whereby it exempted listed companies from creation of DRR in case of public issue of debentures. Accordingly, the Company had not created additional DRR from date of issuance of the Companies (Share Capital and Debentures) Amendment rules, 2019, however, upon redemption of debentures during the year the Company has transferred INR 25 Mn (March 31, 2024: INR 25 Mn) from DRR to general reserve.

Further, as per the Notification dated 19 February 2021, which is effective from April 01, 2021, MCA has made certain amendment in the definition of 'Listed Company' read with Rule 2A of Companies Specification of definitions details Second Amendment Rules, 2021, whereby it prescribed that for the purposes of the proviso to clause (52) of section 2 of the Act, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 shall not be considered as listed companies.

Considering the same, the Company is not considered as 'Listed Company' as per Sec.2(52) of the Companies Act, 2013 and with this referring back to amendment made in Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, as per rule 5 (b) (iv) (B), for other unlisted companies, the adequacy of Debenture Redemption Reserve shall be ten percent, of the value of the outstanding debentures. Accordingly, the Company has maintained the balance of DRR to the extent of 10% of the Outstanding NCDs of INR 600 Mn - i.e., INR 60.0 Mn.





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(iii) The company had created Capital Redemption Reserve (CRR) at the time of redemption of its preference share capital, which is a sum equal to nominal value of shares as per the provision of section 69 of Companies Act 2013. The same will be utilised in accordance with provision of Companies Act, 2013.

(iv) General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

(v) Surplus in Statement of Profit and Loss:

Surplus in Statement of Profit and Loss are the profits of the Company earned till date net of appropriation

**12.1 Distribution made and proposed**

Particulars	<b>(INR in Million, except as stated otherwise)</b>	
	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b><u>Dividends on equity shares declared and paid:</u></b>		
Interim dividend on equity shares for the year ended March 31, 2026 / March 31, 2025: INR 13.50 per share for the year ended March 31, 2026 and INR 24.55 per share for the year ended March 31, 2025	748.74	1,361.60
Final dividend on equity shares for the year ended March 31, 2025 paid in the period ended March 31, 2026: INR 21 per share (INR 71.22 per share for the year ended March 31, 2024 paid in the year ended March 31, 2025)	1,164.71	3,950.03
	<b><u>1,913.45</u></b>	<b><u>5,311.63</u></b>
<b><u>Proposed dividends on equity shares:</u></b>		
Final dividend for the year ended on 31 March 2026: INR 21.50 per share (March 31, 2025: INR 21 per share)	1,192.44	1,164.71
	<b><u>1,192.44</u></b>	<b><u>1,164.71</u></b>





**13 Borrowings (at Amortised Cost)**  
**13.1. Non-current borrowings**

**Secured\***

**9% Redeemable, Non Convertible Debentures**

600 (31 March 2025: 850) of INR 10,00,000 each\*

Less: Current maturities of redeemable Non Convertible Debentures\*

**Total non-current borrowings**

	As at March 31, 2026	As at March 31, 2025
	593.56	840.07
	(147.43)	(246.49)
<b>Total non-current borrowings</b>	<b>446.13</b>	<b>593.58</b>

\*Includes the effect of transaction cost paid to Lenders on upfront basis.

**13.2. Short-Term Borrowings**

Current maturities of redeemable Non Convertible Debentures\* (refer note 13.1 above)

**Total Short-Term Borrowings**

	As at March 31, 2026	As at March 31, 2025
	147.43	246.49
<b>Total Short-Term Borrowings</b>	<b>147.43</b>	<b>246.49</b>

\*Includes the effect of transaction cost paid to Lenders on upfront basis.

**The details in respect of Redeemable, Non-Convertible Debentures:**

**(i) Nature of security:**

The debenture are secured by a pari-passu first charge in favour of the Trustee of the Company on the project assets and all Property, Plant and Equipments, including capital work in progress and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.

**(ii) Terms of Repayment:**

Non-Convertible Debentures are repayable in 28 consecutive half yearly installment starting from Sep-16 to March-30 as per schedule repayment mentioned in Schedule V of Debenture Trust Deed executed on May 6, 2016. The Non-Convertible Debentures are carrying fixed interest of 9% p.a.

**(iii) Default and breaches:**

Non-current borrowings contains debt covenants relating to Free Cash Flow to be maintained by the company as at the reporting date. The company has satisfied the debt covenant prescribed in the terms of the Debenture Trust Deed as at reporting date.

**(iv)** Fair value disclosures for financial assets are given in Note 28.

**(v) Changes in liabilities arising from financing activities:**

Particulars	April 1, 2025	Cash flows	Change in fair value (Refer note 23)	March 31, 2026
Total Borrowings	840.06	(250.00)	3.51	593.57
	<b>840.06</b>	<b>(250.00)</b>	<b>3.51</b>	<b>593.57</b>

Particulars	April 1, 2024	Cash flows	Change in fair value (Refer note 23)	March 31, 2025
Total Borrowings	1,085.57	(250.00)	4.48	840.06
	<b>1,085.57</b>	<b>(250.00)</b>	<b>4.48</b>	<b>840.06</b>

(vi) All necessary charges or satisfaction are registered with ROC within the statutory year.

(vii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ix) The company has not been sanctioned any working capital limit from banks or financial institutions during any point of time of the year on the basis of security of current assets

**14 Provisions**  
**Non-Current**

**Provision for employee benefits**

Provision for Employee benefits - gratuity (refer note 30 (B))

Provision for Employee benefits - leave encashment (refer note 30 (C))

Provision for Periodical Overlay (refer note 31)

	As at March 31, 2026	As at March 31, 2025
	5.19	-
	6.29	6.36
	22.89	140.97
	<b>34.37</b>	<b>147.33</b>

**Current**

**Provision for employee benefits**

Provision for Employee benefits - gratuity (refer note 30 (B))

Provision for Employee benefits - leave encashment (refer note 30 (C))

Provision for Periodical Overlay (refer note 31)

	As at March 31, 2026	As at March 31, 2025
	2.01	0.68
	0.13	0.18
	329.58	581.97
	<b>331.72</b>	<b>582.83</b>





**15 Trade payables**  
**Current**

Total outstanding dues of micro enterprises and small enterprises (Refer note 41)  
Total outstanding dues to creditors other than micro enterprises and small enterprises

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
7.27	40.43
22.79	57.43
<b>30.06</b>	<b>97.86</b>

**Trade payables ageing schedule**

**As at March 31, 2026**

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	6.71	0.56	-	-	-	7.27
Others	14.19	2.90	0.84	-	-	17.93
Disputed-Others	-	-	-	-	4.86	4.86

**As at March 31, 2025**

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	6.18	34.14	0.11	-	-	40.43
Others	39.16	12.87	0.33	-	0.22	52.58
Disputed-Others	-	-	-	-	4.86	4.86

**Notes:**

- As per information available with the Company, there are micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount, for further details refer note 41.
- Amount payable for more than 3 years includes amount payable of INR 4.86 Mn (March 31, 2025 - INR 4.86 Mn) to one of the service provider of toll management and maintenance held by the Company on account of dispute.
- Terms and conditions of the above outstanding balances:
  - Trade payables are non-interest bearing and are normally settled in 7-90 days
  - For explanation on Company's credit risk management process, refer note 33.
  - For payable to related parties, refer note 35

**16 Other financial liabilities**

Retention money payable  
Payable to capital creditors  
CSR Payable (Refer Note 40)  
Payable to employees  
Payable to GoG towards project management fees  
Other payables

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
67.11	17.95
0.60	0.60
25.01	11.53
13.42	6.47
58.10	58.10
2.46	2.46
<b>166.70</b>	<b>97.11</b>

**17 Current tax liability (net)**  
**Current tax liability (net of Advance Tax)**

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
<b>111.67</b>	-

**18 Other Non-Current Liabilities**  
Deferred Income

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
30.16	28.84
<b>30.16</b>	<b>28.84</b>

**18 Other current liabilities**  
Payable to statutory authorities  
Deferred Income

<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
5.18	6.28
8.98	8.59
<b>14.16</b>	<b>14.87</b>





**Gujarat Road and Infrastructure Company Limited**  
**CIN:U65990GJ1999PLC036086**  
**Notes forming part of Financial Statements March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

	<u>For the year ended</u> <u>March 31, 2026</u>	<u>For the year ended</u> <u>March 31, 2025</u>
<b>19 Revenue from operations</b>		
<b>Revenue with contract with customer (refer note 39)</b>		
Revenue from Toll operation services (refer note below)	4,275.39	3,680.19
	<b>4,275.39</b>	<b>3,680.19</b>
<b>Note:</b>		
Government of Gujarat (GoG) issued a letter dated August 12, 2016 informing the Company about its decision to grant exemption of Car/ Jeep/ Van/ 2 Wheeler/ 3 Wheeler and passenger buses owned by Gujarat State Road Transport Corporation Ltd. from payment of Toll fee w.e.f. August 15, 2016 for use of the project highways operated by the Company. GoG vide letter dated August 6, 2020, amended letter dated October 23, 2020 and approval vide letter dated March 27, 2023 proposed certain modalities for compensating loss suffered due to above exemption.		
Based on the aforesaid modality proposed and approved by the GOG, the Company has recognised revenue for the year ended March 31, 2026 amounting to INR 1,322.92 mn (for the year ended March 31, 2025: INR 1,200.57 mn)		
<b>20 Other income</b>		
Interest on bank deposits	60.35	116.07
Income from sale of scrap	0.24	0.43
Gain on sale of investment in mutual fund	-	2.79
Profit on sale of Property, plant and equipments	0.13	1.43
Excess provisions written back	2.44	-
Income received from advertisement hoardings	3.64	5.09
Income for laying cables, pipelines	10.38	11.03
Insurance claim received	24.29	-
	<b>101.47</b>	<b>136.84</b>
<b>21 Operating expenses</b>		
Toll operation and maintenance expenses	170.83	133.83
Provision for periodical overlay (refer note 31)	326.07	428.76
Power and fuel	13.66	7.16
Repair and maintenance expenses	2.17	2.30
Insurance expenses	11.11	14.78
O&M Subcontract Expenses	94.86	94.31
Safety Expenses	1.27	0.99
	<b>619.97</b>	<b>682.13</b>
<b>22 Employee benefits expense</b>		
Salary, wages and bonus	44.84	43.85
Contribution to provident and other funds (refer note 30 (A))	4.74	4.39
Expenses related to Compensated absences (refer note 30 (C))	1.17	2.83
Gratuity expenses (refer note 30 (B))	8.55	1.08
Staff welfare expenses	4.77	3.67
	<b>64.07</b>	<b>55.82</b>

**Note :**

On November 21, 2025, the Government of India notified the four Labour Codes - the code on Wages, 2019, the Industrial Relations Codes, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has accounted impact of INR 13.45 mn for the year ended March 31, 2026 and the Company continues to monitor the finalisation of Central / State Rules and clarification from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments, if required.



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**Gujarat Road and Infrastructure Company Limited**  
**CIN:U65990GJ1999PLC036086**  
**Notes forming part of Financial Statements March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

**23 Finance costs**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on:		
Redeemable, Non Convertible Debentures	70.89	93.40
Amortisation of processing fees	3.51	4.48
Unwinding finance cost on expenses (periodical overlay) (refer note 31)	66.95	44.89
Other borrowing costs	0.57	0.74
	<b>141.92</b>	<b>143.51</b>

**24 Other expenses**

Legal and professional fees	13.65	16.17
Payment to auditors [refer note (i) below]	5.00	3.45
Travelling and conveyance	4.23	6.54
Rates and taxes	0.12	0.77
Communication expenses	1.56	1.56
Printing and stationary	0.46	0.37
Balances written off	1.37	-
Advertising expenses	0.09	0.50
Independent engineer fees	2.29	2.18
Director Sitting Fees (refer note 35)	1.31	1.37
CSR Activities Expenses (refer note 40)	50.11	41.49
Rating fees	1.23	1.32
Office Expenses	0.23	0.24
Miscellaneous expenses	0.04	0.06
<b>Total</b>	<b>81.69</b>	<b>76.02</b>

**i) Payment to the auditors includes**

- Statutory audit fee and certification fees	4.54	2.81
- Certification work	0.41	0.59
- Out of pocket expenses	0.05	0.05
	<b>5.00</b>	<b>3.45</b>

**25 Earnings per share (EPS)**

The following table reflects the income and share data used in the basic and diluted EPS computations:

Profit for the year attributable to owners of the Company for calculating basic earnings per share	2,137.15	1,776.06
Profit for the year attributable to owners of the Company for calculating diluted earnings per share	<b>2,137.15</b>	<b>1,776.06</b>
Weighted average number of equity shares outstanding for calculating basic earnings per share	5,54,62,307	5,54,62,307
Weighted average number of equity shares outstanding for calculating diluted earnings per share	<b>5,54,62,307</b>	<b>5,54,62,307</b>
Basic earnings per share (₹ Absolute Amount)	38.53	32.02
Diluted earnings per share (₹ Absolute Amount)	38.53	32.02
Face Value per share (₹ Absolute Amount)	10.00	10.00



1



26 Tax expense

(i) Income tax expense recognised in Statement of Profit and Loss

	As at March 31, 2026	As at March 31, 2025
Current tax	1,067.68	928.00
Deferred tax	(132.09)	(239.30)
	<b>935.59</b>	<b>688.70</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

b) Other comprehensive (loss) section

	for the year ended March 31, 2026	for the year ended March 31, 2025
--	-----------------------------------------	-----------------------------------------

Deferred tax related to items recognized in other comprehensive (loss) during the year

Net income / (loss) on remeasurement of defined benefit plans	2.71	(3.19)
Income tax effect on Net income / (loss) on remeasurement of defined benefit plans	(0.68)	0.80

c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Loss before tax	3,072.74	2,464.76
Statutory income tax rate	29.12%	29.12%
<b>Expected tax expense [A]</b>	<b>894.78</b>	<b>717.74</b>

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

Effect of expenses that are not considered in determining taxable profit	9.56	7.78
Effect due to change in tax rate	26.72	(26.72)
Others	4.53	(10.10)
<b>Total adjustments [B]</b>	<b>40.81</b>	<b>(29.04)</b>
<b>Actual tax expense [C=A+B]</b>	<b>935.59</b>	<b>688.70</b>

\*Domestic tax rate applicable to the Company has been computed as follows :

Base tax rate	25.00%	25.00%
Surcharge (% of tax)	12.00%	12.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	29.12%	29.12%

d) Deferred tax relates to the followings:

Particulars	Balance sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	for the year ended March 31, 2026	for the year ended March 31, 2025
Property, plant and equipment	(144.95)	(356.88)	(211.93)	(230.19)
Provision for expenses allowed for tax purpose on payment basis (net)	(1.02)	-	1.02	(6.55)
Expenditure allowed on payment basis	107.96	186.77	78.81	(2.56)
<b>Deferred tax charge / (credit)</b>			<b>(132.09)</b>	<b>(239.30)</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>(38.01)</b>	<b>(170.11)</b>		

Note:

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

(ii) Management of the Company has adopted old regime of the Income Tax Act, 1961 for FY 2025-26. During the previous year the Company has assessed that from FY 2025-26 they would adopt new tax regime of the Income Tax Act, 1961 and accordingly deferred tax was determined at enacted rate. However, during the year the Company has reassessed and decided to continue to be taxed under old regime.

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**27. Disclosure of Financial Instruments by Category**

Particulars	Note no.	March 31, 2026			March 31, 2025		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial assets</b>							
Cash and bank balances	8	-	-	1,880.48	-	-	1,414.73
Trade receivables	7	-	-	124.65	-	-	100.73
Other financial assets (Current and Non-Current)	9	-	-	109.98	-	-	521.69
<b>Total Financial asset</b>		-	-	<b>2,115.11</b>	-	-	<b>2,037.15</b>
<b>Financial liabilities</b>							
Redeemable, Non-convertible debentures	13	-	-	593.56	-	-	840.07
Trade Payables	15	-	-	30.06	-	-	97.86
Other financial liabilities	16	-	-	166.70	-	-	97.11
<b>Total Financial liabilities</b>		-	-	<b>790.32</b>	-	-	<b>1,035.04</b>

**28. Fair value disclosures for financial assets and financial liabilities**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particular	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>				
Investment in Mutual Fund	-	-	-	-
<b>Total Financial Assets</b>	-	-	-	-
<b>Financial liabilities</b>				
Redeemable, Non-convertible debentures	593.56	603.43	840.07	855.30
<b>Total Financial Liabilities</b>	<b>593.56</b>	<b>603.43</b>	<b>840.07</b>	<b>855.30</b>

**Notes:**

a. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

b. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**29. Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2026 and March 31, 2025

	Fair value measurement using Significant observable inputs (Level 3)	
	March 31, 2026	March 31, 2025
<b>Assets measured at fair value (note 28)</b>		
<b>Fair value through profit &amp; loss</b>		
Investment in Mutual Fund	-	-
<b>Liabilities for which fair value are disclosed (note 28)</b>		
Redeemable, Non-convertible debentures	603.43	855.30

There have been no transfers between level 1 and level 2 during the years.



**30. Employee Benefit Obligations****A. Defined-Contribution Plans:**

The following amount recognised as expenses in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities

**Contribution to**

Provident fund	1.60	1.52
Superannuation fund	2.30	2.02
Employees' State Insurance	0.05	0.06
Pension fund	0.79	0.79
<b>Total</b>	<b>4.74</b>	<b>4.39</b>

(INR in Million, except as stated otherwise)

	for the year ended March 31, 2026	for the year ended March 31, 2025
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**B. Defined-Benefits Plans:**

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount) and governed by the Payment of Gratuity Act, 1972. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees and vesting period for gratuity, payable under the Scheme is 5 years. In the case of the gratuity scheme, the Company contributes funds to a Life Insurance Corporation of India. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method as prescribed by the Indian Accounting Standard-19. Gratuity has been recognised in the financial statement as per details given below:

**i) Change in present value of the defined benefit obligation are as follows:**

Present value of the defined benefit obligation at the beginning of the year	16.94	13.06
Interest cost	1.37	0.94
Current service cost	2.11	1.23
Past Service Cost	6.19	-
Re-measurement (or Actuarial) (gain) / loss arising from and including OCI		
- change in Financial Assumptions	(2.04)	0.65
- experience variance	(0.06)	2.55
Benefits paid	(1.01)	(1.49)
<b>Present value of the defined benefit obligation at the end of the year</b>	<b>23.49</b>	<b>16.94</b>

(INR in Million, except as stated otherwise)

	As at March 31, 2026	As at March 31, 2025
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**ii) Changes in fair value of plan assets are as follows:**

Fair value of plan assets at the beginning of the year	16.15	15.15
Interest Income	1.12	0.98
Contributions by employer	-	1.47
Return on plan assets, excluding amount recognised in net interest expenses	(0.07)	0.04
Benefits Paid	(1.01)	(1.49)
<b>Fair value of plan assets at the end of the year</b>	<b>16.18</b>	<b>16.15</b>

(INR in Million, except as stated otherwise)

	As at March 31, 2026	As at March 31, 2025
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**iii) Net (assets) / liability recognised in the balance sheet:**

Present value of the defined benefit obligation at the end of the year	23.49	16.94
Fair value of plan assets at the end of the year	(16.18)	(16.15)
<b>Amount recognised in the balance sheet</b>	<b>7.30</b>	<b>0.79</b>

(INR in Million, except as stated otherwise)

	As at March 31, 2026	As at March 31, 2025
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**iv) Expenses recognised in the statement of profit and loss for the year:**

Current service costs	2.11	1.23
Interest expense	0.25	(0.04)
Past Service Cost	6.19	-
<b>Amount charged to the statement of profit and loss</b>	<b>8.55</b>	<b>1.20</b>

(INR in Million, except as stated otherwise)

	for the year ended March 31, 2026	for the year ended March 31, 2025
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**v) Recognised in the other comprehensive (expenses)/income for the year:**

Actuarial (gain)/losses arising from	(2.10)	(0.65)
- change in Financial Assumptions	0.07	(2.55)
- experience variance		
<b>Recognised in comprehensive (expense) / income</b>	<b>(2.03)</b>	<b>(3.20)</b>

(INR in Million, except as stated otherwise)

	for the year ended March 31, 2026	for the year ended March 31, 2025
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\* Figure being nullified to zero on conversion to million.

vi) The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense:





Rate for discounting  
Expected salary growth rate  
Expected return on scheme assets  
Rate of Employee Turnover  
Mortality table used

	As at March 31, 2026	As at March 31, 2025
	7.67% p.a.	6.85% p.a.
	8.50% p.a.	8.50% p.a.
	7.67% p.a.	6.85% p.a.
	2.00% p.a.	2.00% p.a.
Indian Assured Lives Mortality	2012-14 (Urban)	2012-14 (Urban)

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

**vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

	As at March 31, 2026	As at March 31, 2025
Investments with insurer	100%	100%

As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with company.

**viii) A quantitative sensitivity analysis for significant assumption is as shown below: (INR in Million, except as stated otherwise)**

	Sensitivity level	for the year ended March 31, 2026	for the year ended March 31, 2025
Rate of Discounting	1.00% Increase	(2.36)	(1.73)
	1.00% decrease	2.73	2.00
Salary growth rate	1.00% Increase	2.68	1.95
	1.00% decrease	(2.36)	(1.72)
Rate of Employee Turnover	1.00% Increase	(0.19)	(2.39)
	1.00% decrease	0.21	2.64

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

**xi) Maturity profile of defined benefit obligation:**

	(INR in Million, except as stated otherwise)	
	for the year ended March 31, 2026	for the year ended March 31, 2025
1st Following Year	0.44	0.65
2nd Following Year	0.51	0.32
3rd Following Year	0.56	0.36
4th Following Year	0.61	0.39
5th Following Year	0.66	0.42
Year 6 to 10 year	9.98	7.54
Year 11 year and onward	48.89	30.28

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (March 31, 2025: 13 years).

**C. Compensated absence**

**i) Amount recognised in the statement of Profit and Loss is as under:**

Description	for the year ended March 31, 2026
Current service cost	0.69
Interest Cost	0.46
Actuarial (gain)/ loss recognised during the period	(0.95)
<b>Amount recognised in the statement of profit and loss</b>	<b>0.20</b>

**ii) Change in Provision for Compensated Absence**

Description	As at March 31, 2026
<b>Provision at the start of the year</b>	<b>6.54</b>
Adjustments related to employees transferred to/from fellow subsidiaries	
Interest Cost	0.46
Current service cost	0.69
Re-measurements (gain)/loss for the year	(0.95)
Benefit paid	(0.32)
<b>Provision at the end of the year</b>	<b>6.42</b>





### 31. Disclosure with respect to Periodical overlay

Provision for periodical overlay in respect of toll roads maintained by the Company under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as contractual requirements, road usage, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

(INR in Million, except as stated otherwise)

	As at March 31, 2026	As at March 31, 2025
<b>Carrying amount as at the beginning of the year</b>	<b>722.94</b>	<b>632.55</b>
Add: Provision made during the year	326.07	392.87
Add: Additional Provision made due to change in estimation outflow	-	35.89
Add: Increase during the year in the discounted amount due to passage of time	66.95	44.89
Less: Actual expenditure incurred / provision utilised during the year	(763.49)	(383.26)
<b>Carrying amount as at the end of the year</b>	<b>352.47</b>	<b>722.94</b>
Expected time of outflow		In the year 2026-27 to 2029-30

### 32. Segment Reporting

The Company is engaged in the business of development, construction, operation and maintenance of road infrastructure projects on Build Operate Own Transfer (BOOT) basis. Accordingly, the Company has considered BOOT segment as a single operating segment in accordance with the Indian Accounting Standard (Ind AS) 108 on "Operating Segments". Further, the Company also primarily operates under one geographical segment namely India and Company's entire Revenue from external customers and non-current assets, which do not include deferred tax assets, income tax assets and financial assets are generated / located in India.

#### Information about major customers:

The Company has assessed that there are not external customers from which the Revenue transactions is 10% or more of the Company's total revenue for the year ended March 31, 2026 and March 31, 2025 except for one customer, whose revenue amounts to INR 1,322.92 million (INR 1,200.57 million for the year ended March 31, 2025)



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### **33. Financial instruments risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade and other receivables, investments and cash and bank balance that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

#### **a. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly interest rate risk. The Company is not affected by price risk or currency risk. Financial instruments affected by market risk include borrowings, trade and other receivables and trade and other payables.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on systematic basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 25-basis points of the interest rate yield curves in all currencies.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The interest risk arises to the Company mainly from long term borrowings with variable rates. The Company manages its interest rate risk by having a fixed rate loans and borrowings. The Company measures risk through sensitivity analysis.

#### **Interest rate sensitivity**

The Company is not exposed to interest rate risk because it has borrowings in Non-convertible debentures carries fixed interest rates.

#### **b. Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivable and other financial assets) and from its financing activities, including deposit with bank and other financial instruments.

Trade receivable consist of receivable from GoG toward receivable toward exemption claim which has been recorded based on certainty. Accordingly, the company is not exposed to credit risk in relation to trade receivable.

Credit risk from balances with banks and financial institutions is managed by the Company's finance and accounts department in accordance with the Company's policy. Investments of surplus funds are made only in accordance with company policy. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet as of March 31, 2026 is INR 1,880.48 mn and March 31, 2025 is INR 1,813.71 mn.

#### **c. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys cash management system. It maintains adequate sources of financing including debt at an optimised cost.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.





The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company:

**(INR in Million, except as stated otherwise)**

Particulars	Total Carrying Amount	Total Contractual Cash flow			
		upto 1 year	1-2 years	2 - 5 years	> 5 years
<b>As at March 31, 2026</b>					
Borrowings# (Refer note 13)	600.00	150.00	150.00	300.00	-
Trade Payables (Refer note 15)	30.06	30.06	-	-	-
Other Financial Liabilities (Refer note 16)	166.70	166.70	-	-	-
Interest accrued but not due on borrowings	-	50.63	37.13	33.77	-
<b>Total</b>	<b>796.76</b>	<b>397.39</b>	<b>187.13</b>	<b>333.77</b>	<b>-</b>
<b>As at March 31, 2025</b>					
Borrowings# (Refer note 13)	850.00	250.00	150.00	450.00	-
Trade Payables (Refer note 15)	97.86	97.86	-	-	-
Other Financial Liabilities (Refer note 16)	97.11	97.11	-	-	-
Interest accrued but not due on borrowings	-	70.89	50.63	70.89	-
<b>Total</b>	<b>1,044.97</b>	<b>515.87</b>	<b>200.63</b>	<b>520.89</b>	<b>-</b>

# Unamortised transaction cost paid to Lenders on upfront basis excluded from above borrowings.

#### **34. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

**(INR in Million, except as stated otherwise)**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Borrowings (refer note 13)	593.56	840.07
Less: Cash and bank balance (refer note 8)*	(1,480.48)	(1,414.73)
<b>Net debt (A)</b>	<b>(886.91)</b>	<b>(574.66)</b>
<b>Total equity (refer note 11 and 12)</b>	<b>3,476.05</b>	<b>3,250.32</b>
<b>Capital and net debt (B)</b>	<b>2,589.14</b>	<b>2,675.66</b>
<b>Gearing ratio (%) (A/B)</b>	<b>(34.26%)</b>	<b>(21.48%)</b>

\* Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) as described in note 8.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.





**Gujarat Road and Infrastructure Company Limited**

**CIN No. U45209MH2010PTC301565**

**Notes Forming Part of Special Purpose Financial Statements as at and for the period ended 31 March 2026**

**(All amounts in ₹ millions unless otherwise stated)**

### 35 Related Party Disclosures

Related party disclosures as required under the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are given below:

#### Name of the related parties and description of relationship (Holding Company)

MAIF Investments India Pte. Ltd. (MAIF) (upto January 23, 2024)

Vertis Infrastructure Trust (formerly Highways Infrastructure Trust) (w.e.f. January 24, 2024)

#### Key managerial personnel of the Company

S. S. Rathore (Non-executive director)

Pranab Jyoti Nanda (Non-executive director)

A. K. Patel (Non-executive director) (upto February 11, 2025)

Prabhatkumar Ramanlal Patelia (Non-executive director) (w.e.f. March 20, 2025)

Chandrakant P. Patel (Non-executive director) (upto April 7, 2026)

Zafar Khan (Non-executive director)

Gaurav Chandna

Abhishek Chhajjer

Meghana Singh

Priya Shetty (Non-executive director)

Danny Samuel (Non-executive director)

Abodh Khandelwal (Non-executive director) (upto March 27, 2026)

Tushar Bhatt (Non-executive director) (upto March 27, 2026)

Bugatha Muralidhara Rao (Non-executive director) (w.e.f. March 28, 2026)

Yagnesh Desai (Non-executive director) (w.e.f. March 28, 2026)

Praveen Vasant (Chief Executive Officer) (upto July 29, 2024)

Jennis Kansagra (Chief Executive Officer) (w.e.f. July 30, 2024)

Parimal Mistry (Chief Financial Officer)

Ankit Sheth (Company Secretary)

#### (b) Transactions with Related Parties for the year ended:

Sr. No.	Particulars	Relationship	Name of the Parties	for the year ended March 31, 2026	for the year ended March 31, 2025
1	Dividend on equity shares	Holding Company	Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	1,913.45	3,016.85
2	Director's sitting fees	Key Management Personnel	S. S. Rathore	0.15	0.13
3	Director's sitting fees	Key Management Personnel	P. R. Patelia	0.12	-
4	Director's sitting fees	Key Management Personnel	A. K. Patel	-	0.12
5	Director's sitting fees	Key Management Personnel	Pranab Jyoti Nanda	0.12	0.12
6	Director's sitting fees	Key Management Personnel	Chandrakant P. Patel	0.15	0.18
7	Director's sitting fees	Key Management Personnel	Priya Shetty	0.12	0.12
8	Director's sitting fees	Key Management Personnel	Danny Samuel	0.09	0.09
9	Director's sitting fees	Key Management Personnel	Tushar Shankerlal Bhatt	0.26	0.28
10	Director's sitting fees	Key Management Personnel	Abodh Khandelwal	0.31	0.33
11	Remuneration to KMP	Key Management Personnel	Praveen Vasant (upto July 29, 2024)	-	2.50
12	Remuneration to KMP	Key Management Personnel	Jennis Kansagra (w.e.f. July 30, 2024)	3.51	1.88
13	Remuneration to KMP	Key Management Personnel	Parimal Mistry	3.84	4.10
14	Remuneration to KMP	Key Management Personnel	Ankit Sheth	4.56	4.44

#### Footnote:

(i) Reimbursement of cost is not included above.

(ii) The remuneration to key managerial personnel given above is mainly related to short term employee benefits and does not includes post employee benefits as the same is not determinable.





## 36 Contingent liabilities

### Income Tax:

In case of disputes decided in favour of the Company at the First Appellate Authority for assessment years 2002-03 to 2005-06 and 2007-08 to 2016-17, the department has gone for further appeal in all these cases. If decided against the Company, it will result in reduction of unabsorbed losses and unabsorbed depreciation as per the Income - Tax law aggregating - INR 4,270.26 Mn (March 31, 2025 INR 4,270.26 Mn) for the above assessment year. The tax impact and consequential interest and penalty for each assessment year would be determined only on conclusion of such assessments for which the Company is contenting the above demand and the management, including its tax advisor, believes that its position shall likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

### Other civil matters:

a. In the year 2023, Samvit Impex has filed an arbitration petition with Gujarat High court against the Company for removal and damaged of advertisement hoardings from Ahmedabad Mehsana Road Project. Hon'ble High Court has disposed the application by appointing arbitrator vide order dated December 05, 2025. Samvit has also filed criminal case in Kalol Criminal Court against the Company and it's officials for removal of hoardings from Ahmedabad Mehsana Road Project. The next date of hearing is scheduled on for May 16, 2026.

b. In the year 2020, Akhil Gujarat Truck Transport Association has filed the Public Interest Litigation against Government of Gujarat for exemption from Toll fees. The matter is pending before Hon'ble Gujarat High Court. Lastly it was listed on November 3, 2025 for hearing and the next date of hearing is yet to be announced, as batch for hearing is not assigned.

c. In the year 2020, Chako Josef Brahmakulam owner of Super Tyres has filed case with Vadodara civil court that the company has acquired land (Plot no.292 -part 9) which is owned by him. As per order PB/SED/2/752 (B) 5093, 1999 the land possession is given to GRICL by the Government of Gujarat pursuant the concession agreement. Chako Josef claims he is deemed owner of land which claim is allowed by court and give direction to the Company to measure the disputed land legally and if any part of land is encroached by Chako Josef, give notice and remove the encroachment. The matter is disposed vide order dated September 30, 2025.

On the aforesaid matters, based on the Company's internal assessment and consultation with respective experts, the company does not foresee any material losses and accordingly no provision is made in the books of accounts.

## 37 Capital and other commitments

There are no commitment as on March 31, 2026

## 38 Disclosure pursuant to Appendix - E to Ind AS 115 - " Service Concession Arrangements"

### A Description and classification of the arrangement

The Service Concession Arrangement ("SCA") in respect of VHRP was entered into on October 17, 1998 while that in respect of AMRP was entered into on May 12, 1999. The SCA in respect of VHRP envisages the widening of Vadodara-Halol Road (SH 87) beginning at Km 8/300 and ending at Km 40/000 from two lane carriageway to a dual two lane carriageway with physically segregated service roads abutting the main carriageway. The SCA in respect of AMRP envisages the widening of Ahmedabad-Mehsana Road (SH 87) beginning at Km 19/000 and ending at Km 70/600 (south of Mehsana) including the spur from Chhatral to Kadi 11.5 km long, from two lane carriageway to a dual two lane carriageway with physically segregated service roads abutting the main carriageway.

Upon the merger of the erstwhile Vadodara Halol Toll Road Company Limited ("VHTRL") and Ahmedabad Mehsana Toll Road Company Limited ("AMTRL") with the Company, Service Concession Arrangements ("SCAs") relating to Vadodara Halol Road Project ("VHRP") and Ahmedabad Mehsana Road Project ("AMRP") with the Government of Gujarat ("GoG"), devolved on the Company.

### B Significant Terms of the arrangements

#### i Toll Rate Revision

Toll rates shall be revised annually on April 01 as per the clause 11.3 of the Concession Agreement.

#### ii Extension of concession period

During the quarter ended March 31, 2026, the Company has conveyed their confirmation on the draft supplementary agreement of Ahmedabad Mehsana Road Project and Vadodara Halol Road Project for extension of concession period upto March 31, 2038, which was approved by the Government of Gujarat, vide letter dated April 2, 2026. The supplementary agreement have been signed on April 16, 2026.

#### iii Rights of the Company to use Project Highway

a To demand, collect and appropriate, Fee from vehicles and Users liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid.

b Right of Way, access and licence to the Site.

#### iv Obligation of the Company

a The Concessionaire shall not assign, transfer or sublet or create any lien or Encumbrance on the SCA, or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by SCA or the Substitution Agreement.

b The Concessionaire operate and maintained the project highways in accordance with the conditions of all Clearances, Prudent Utility Practices, the Technical Requirements and the Performance Standards as defined in SCA



AC



**v Details of any assets to be given or taken at the end of concession period**

At the end of the Concession Period the Project Highways transferred to GoG is in fair condition, subject to normal wear and tear having regard to their use in accordance with Prudent Utility Practices.

**vi Details of Termination**

SCA can be terminated on account of default of the company or GoG in the circumstances as specified under article 17 of the SCA.

**C** There has been change in the concession arrangement during the year. (refer B (ii))

**39 Revenue from contract with customers**

**39.1 Disaggregation of revenue**

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(A) Operating revenue</b>		
<b>Total revenue</b>	<b>4,275.39</b>	<b>3,680.19</b>

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the period/year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Timing of revenue recognition</b>		
Services transferred over time	4,275.39	3,680.19
<b>Total revenue</b>	<b>4,275.39</b>	<b>3,680.19</b>

**39.2 Assets and liabilities related to contracts with customers**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Contract balances</b>		
Trade receivables	124.65	100.73
<b>Total</b>	<b>124.65</b>	<b>100.73</b>

Trade receivables includes dues from Government of Gujarat toward toll exemption claim which has been recorded based on certainty. Trade receivable are non-interest bearing and generally on terms of 30 to 90 days.

**39.3 Performance obligation**

Information about the company's performance obligations are summarised below:

**Toll operation services**

The performance obligation is satisfied over time as each toll road-user simultaneously receives and consumes the benefits provided by the Company. However, given the short time period over which the company provides road operating services to each road user (i.e. the duration of the time it takes the road user to travel the length of the toll road), the Company recognises toll revenue when it collects the tolls.





**40 Details of Expenditure on Corporate Social Responsibilities (CSR):**

(a) Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Amount required to be spent by the Company during the year	50.11	41.49
ii) Total of previous years shortfall	11.53	9.93
iii) Total amount required to be spent (i + ii)	61.64	51.42
iv) Amount of expenditure incurred during the year	36.63	39.89
v) Unpent amount at the end of the year (iv - v)	25.01	11.53
vi) Nature of CSR activities	Education & Employment	Education & Employment
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
Viii) Reason for shortfall	The shortfall amounting to INR 18.12 mn (March 31, 2025: INR 11.53 mn) pertains to ongoing projects, which has been transferred to separate unspent CSR account, subsequent to year end in accordance with the provisions of Sec 135(6) of the Companies Act, 2013	

**(b) Movement in CSR Provision:**

**Amount spent during the year on :**

**Provision for CSR Made during the last year**

Less: Actual Expenditure made during the year against the provision

Add: Provision for CSR made during the year

**Closing figure of Provision**

For the year ended March 31, 2026	For the year ended March 31, 2025
<b>11.53</b>	<b>9.93</b>
(4.64)	(9.93)
18.12	11.53
<b>25.01</b>	<b>11.53</b>

**(c) Amount spent during the year**

i) Construction/acquisition of any asset

ii) On purposes other than (i) above

-	-
(36.63)	(39.90)

**(d) Shortfall/(Excess amount spent)**

Opening Balance

Amount required to be spent during the year

Amount spent during the year

Closing Balance

11.53	9.93
50.11	41.50
(36.63)	(39.90)
<b>25.01</b>	<b>11.53</b>

**41 Micro Enterprises and Small Enterprises related disclosure**

**Particulars**

(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;

Principal Amount DUE TO micro and small enterprises

Interest due on above

7.27

40.43

(ii) The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;

- Principal

- Interest

(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year;

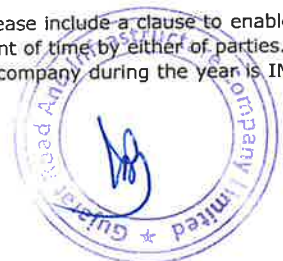
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**42 Disclosure of Ind AS - 116 "Leases"  
Company as lessor**

The Company has entered into operating lease for office premises locations for a period of 3 years. The lease include a clause to enable upward revision of the rental charge on an annual basis, however, the leases are cancellable in nature at any point of time by either of parties. There is no sub-lease and no restriction imposed under the lease arrangement. Rental income recognised by the company during the year is INR Nil Mn (March 31, 2025: INR Nil Mn).





43 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Remarks for changes in the ratio by more than 25% as compared to Previous year (Refer foot note)
			Ratio	Ratio		
<b>Current ratio</b>	Current Assets	Current Liabilities	2.64	1.97	34.45%	Refer Note (i)
<b>Debt- Equity Ratio</b>	Total Debt less cash and cash equivalent	Shareholder's Equity	0.17	0.26	-34.00%	Refer Note (i)
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments (excluding refinancing)	8.12	6.59	23.17%	Not Required
<b>Return on Equity ratio</b>	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	63.55%	35.38%	79.58%	Refer Note (i)
<b>Trade Receivable Turnover Ratio#</b>	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.74	6.13	91.54%	Refer Note (iii)
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.87	4.45	31.86%	Refer Note (iv)
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Average Working capital	3.68	1.36	170.71%	Refer Note (i)
<b>Net Profit ratio</b>	Net Profit	Net sales = Total sales - sales return	49.99%	48.26%	3.58%	Not Required
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth* + Total Debt + Deferred Tax Liability	77.12%	62.39%	23.62%	Refer Note (i)
<b>Return on Investment</b>	Income generated from investments	Weighted average value of investments	0.00%	6.34%	-100.00%	Not Required

**Explanation / Reasons for variance in aforesaid Ratios:**

- (i) Change in respective ratios is on account of distribution of dividend during the year on account of which shareholders' fund / Current asset / Working capital / Capital employed have been reduced.  
(ii) Since the Company doesn't maintain inventory - Inventory turnover ratio is not applicable for company as at March 31, 2026 and March 31, 2025.  
(iii) Increase in Trade Receivables Turnover Ratio is on account of reduction in Trade receivable balance as at March 31, 2026  
(iv) Increase in Trade Payables Turnover Ratio is on account of increase in Operating Expenses and Other Expenses and reduction in trade payables for the year ended March 31, 2026.

**(B). Other Statutory Information**

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.  
(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.  
(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or;  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.  
(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.  
(v) The Company is not declared wilful defaulter by and bank or financials institution or other lender during the year.  
(vi) The Company does not have any transactions with companies which are struck off.  
(vii) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013  
(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.  
(ix) The Company has not defaulted on repayment of borrowings and interest during the year.  
(x) There is no immovable property whose title deed is not held in the name of the Company.



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**44 Statement of Computation of Net Distributable Cash Flow (NDCF) for the year ended March 31, 2026**

Computation of Net Distributable Cash Flows (NDCF) prepared as per the requirement of Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (referred as 'SEBI InvITs Regulations).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flow from operating activities as per Cash Flow Statement of SPV (A)</b>	<b>2,232.48</b>	<b>2,631.36</b>
<b>Add : Opening cash and cash balance</b> <sup>1&amp;2</sup>		
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	78.58	248.54
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(71.45)	(101.48)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(250.00)	(250.00)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(13.48)	(186.88)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(10.40)	(28.94)
<b>Total Adjustments (B)</b>	<b>1,965.73</b>	<b>2,312.60</b>
<b>Less : Amount kept aside as per SEBI guideline</b>	<b>(24.55)</b>	<b>-</b>
<b>Net distributable cash flows</b>	<b>1,941.19</b>	<b>2,312.60</b>

**Notes:**

- Treasury Income pertains towards interest received on bank deposits INR 78.58 millions (March 31, 2025: INR 173.71 millions) and realised gain on redemption of investments in mutual funds of INR Nil (March 31, 2025: INR 74.83 millions)
- Reserves released represents INR 4.64 million (March 31, 2025: INR 9.93 millions) pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance, amounting to ₹ 11.53 million pertaining to amount unspent on CSR obligation for FY 2024-25. Reserves also include amount of ₹ 18.12 millions pertaining to unspent CSR obligation for the year FY 2025-26 as per Companies Act, 2013
- INR 10.40 million (March 31, 2025: INR 28.94) pertaining to purchase of property, plant and equipment net off Proceeds from sale of property, plant and equipment.
- Pursuant to the requirement of financial covenants specified under Paragraph 4 of Schedule 4 of Debenture Trust Deed (DTD) dated May 06, 2016 between IDBI Trusteeship Services Limited ("Trustee") and the Company in respect of free cashflow, the management has set aside INR Nil (March 31, 2025: INR 185.28 millions) as per computation method mentioned in the DTD.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

**45 Previous year comparatives**

Previous year's figures have been regrouped where necessary to conform to this year's classification.



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