

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

To
The Board of Directors of
Gujarat Road and Infrastructure Company Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Gujarat Road and Infrastructure Company Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



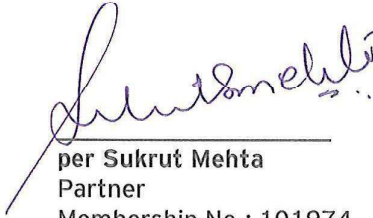
Other Matter

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 25101974BMOCXY1867

Place: Ahmedabad

Date: April 30, 2025



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

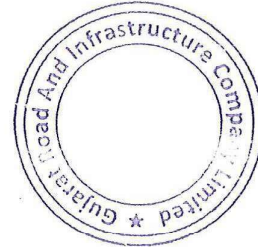
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2025

(INR in Million, except as stated otherwise)

Sr No	Particulars	3 months ended	Preceding 3 months	Corresponding 3	For the current year	For the previous year
		(Refer note 3)	ended	months ended	ended	ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (refer note 8)	983.06	954.97	870.47	3,680.19	3,263.54
2	Other income	32.07	27.84	80.45	136.84	274.14
3	Total income (1+2)	1,015.13	982.81	950.92	3,817.03	3,537.68
4	Expenses					
	(a) Operating expenses	192.80	157.21	334.73	656.70	605.32
	(b) Employee benefit expenses	12.37	13.89	13.94	54.24	54.41
	(c) Finance costs	36.18	36.62	35.06	150.86	145.90
	(d) Depreciation and amortisation expenses	104.31	102.35	117.17	394.79	355.40
	(e) Other expenses	30.46	20.05	23.96	95.69	84.78
	Total expenses	376.12	330.12	524.86	1,352.28	1,245.81
5	Profit before tax (3-4)	639.01	652.69	426.06	2,464.75	2,291.87
6	Tax expenses / (credit)					
	Current tax	238.40	257.94	226.36	928.00	831.53
	Deferred tax (credit)	(61.10)	(75.04)	(99.60)	(239.30)	(154.51)
	Adjustment of tax related to earlier years	-	-	6.57	-	6.57
7	Profit for the period / year (5-6)	461.71	469.79	292.73	1,776.05	1,608.28
8	Other Comprehensive loss (net of tax) Item that will not be reclassified to profit & loss in subsequent period:					
	- Remeasurements of the defined benefit plans (net of tax)	(0.14)	(0.75)	(2.75)	(2.39)	(3.00)
	Other Comprehensive (loss) (net of tax)	(0.14)	(0.75)	(2.75)	(2.39)	(3.00)
9	Total comprehensive income for the period / year (net of tax)(7+8)	461.57	469.04	289.98	1,773.66	1,605.28
10	Paid-up equity share capital (face value - INR 10 per share)	554.62	554.62	554.62	554.62	554.62
11	Other equity				2,695.70	6,233.66
12	Debenture Redemption Reserve				85.00	110.00
13	Capital Redemption Reserve				350.00	350.00
14	Net worth				3,250.32	6,788.28
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	8.32	8.47	5.28	32.02	29.00
16	Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended is as follows: (Refer note 7)					
	(a) Debt/Equity Ratio (number of times)	0.26	0.29	0.16	0.26	0.16
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	4.00	26.87	2.87	6.59	5.68
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	27.09	26.87	15.95	24.23	17.95
	(d) Current ratio	1.90	2.20	7.33	1.90	7.33
	(e) Long-term debt to working capital ratio	0.64	0.65	0.19	0.64	0.19
	(f) Bad debts to account receivable ratio	-	-	-	-	-
	(g) Current liability ratio	0.53	0.43	0.36	0.53	0.36
	(h) Total debt to Total assets ratio	0.16	0.18	0.13	0.16	0.13
	(i) Debtors turnover ratio	0.16	0.21	0.25	0.16	0.25
	(j) Inventory turnover ratio	-	-	-	-	-
	(k) Operating margin (%)	68.68%	72.18%	52.97%	71.07%	74.70%
	(l) Net profit margin (%)	46.97%	49.19%	33.63%	48.26%	49.28%
	(m) Asset cover available (ACA) (number of times)	6.15	5.60	7.93	6.15	7.93

See accompanying notes to the financial results.



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT March 31, 2025

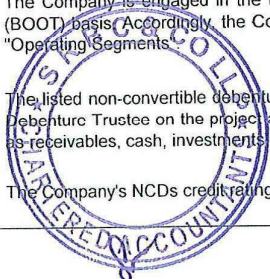
(INR in Million, except as stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
Property, plant and equipments	69.40	74.63
Intangible assets	3,022.10	3,389.06
Financial assets		
(i) Other financial assets	1.92	1.94
Income tax assets (net)	93.09	99.39
Other non-current assets	69.79	62.04
Total Non-current Assets	3,256.30	3,627.06
Current Assets		
Financial assets		
(i) Investments	-	367.63
(ii) Trade receivables	100.73	291.04
(iii) Cash and cash equivalents	1,414.73	303.69
(iv) Bank balances other than (iii) above	-	4,027.60
(v) Other financial assets	450.47	99.76
Other current assets	7.11	10.52
Total Current Assets	1,973.04	5,100.24
Total Assets	5,229.34	8,727.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	554.62	554.62
Other equity	2,695.70	6,233.66
Total Equity	3,250.32	6,788.28
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
(i) Borrowings	593.58	840.05
Provisions	147.33	327.91
Deferred tax liabilities (net)	170.11	42.02
Other non-current liabilities	28.84	33.33
Total Non-current Liabilities	939.86	1,243.31
Current liabilities		
Financial liabilities		
(i) Borrowings	246.49	245.52
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	41.12	0.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	74.69	49.17
(iii) Other financial liabilities	79.16	76.66
Provisions	582.83	311.60
Other current liabilities	14.87	11.86
Total Current Liabilities	1,039.16	695.71
Total Liabilities	1,979.02	1,939.02
Total Equity and Liabilities	5,229.34	8,727.30

See accompanying notes to the financial results.

Notes:

- 1 The above audited financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee in their meeting held on April 29, 2025 and thereafter approved by the Board of Directors in their meeting held on April 30, 2025. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting framework. The statutory auditors of the Company have carried out audit of the above financial results.
- 2 The Company is engaged in development, construction as well as operation & maintenance of road infrastructure projects. The Company has undertaken two road infrastructure projects i.e. Vadodara Halol road project and Ahmedabad Mehsana road project under concession agreement.
- 3 The figure of 3 months ended March 31, 2025 and corresponding 3 months ended March 31, 2024 are balancing figures between audited figures of the full financial year ended March 31, 2025 and March 31, 2024 and year to date figures upto December 31, 2024 and December 31, 2023 of respective financial year, which were subjected to limited review.
- 4 The Company is engaged in the business of development, construction and operation & maintenance of road infrastructure project is on Build Own Operate and 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".
- 5 The listed non-convertible debenture of the Company amounting to INR 850 Mn outstanding as on March 31, 2025 are secured by a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible 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.
- 6 The Company's NCDs credit rating are AAA (Stable) from CARE and AAA (Stable) from ICRA as per their letter dated August 28, 2024 and February 27, 2025 respectively.



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

7 Formula used for the computation of the Ratios:

- Debt/Equity Ratio = Debt / (Equity Share Capital + Other equity). Debt means aggregate of non-current borrowings and current borrowings.
- Debt Service Coverage Ratio (DSCR) = (Profit After Tax + Interest expenses + Depreciation) / (Interest expenses + Principal repayment)
- Interest Service Coverage Ratio (ISCR) = (Profit After Tax + Interest expenses + Depreciation) / (Interest expenses)
- Current Ratio = Current Assets/ Current Liabilities
- Long term debt to Working capital Ratio = Long Term Borrowings/ (Current Assets - Current Liabilities)
- Bad debts to Account Receivable Ratio = Trade receivables written off/ Average Account Receivable
- Current Liability Ratio = Current Liability/ Total Liabilities
- Total Debts to Total Assets Ratio = Total debts/ Total assets (Total Debt= Non-current Borrowings+ Current borrowings)
- Debtors Turnover Ratio = Average Account Receivable/ Credit sales (annualised)
- Inventory Turnover Ratio = Average Inventory/ cost of goods sold (annualised)
- Operating margin (%) = Earnings before finance cost and tax/ Revenue from operations * 100
- Net profit margin (%) = Profit after tax / Revenue from operations* 100
- Assets cover available (ACA) = Net Assets available as defined by the management / NCDs outstanding as at reporting date

8 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 quarter and year ended March 31, 2025 amounting to INR 307.97mn and INR 1,200.57mn respectively.

9 The audited Statement of cash flow for the year ended March 31, 2025 and March 31, 2024 is given in Annexure - 1.

10 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 aforesaid transaction, 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.

During the previous year, pursuant to the Change of management of the Company, the new management has re-assessed and revised their future estimated Cash outflow for Major Maintenance Expenditure / periodical overlay to be incurred during the financial year 2024-25 to 2026-27 on the basis of technical assessment by the management's internal expert team and resultant impact of such revision in expected cash outflow is recognised in Operating expenses for the quarter and year ended March 31, 2024 as per the requirements of Ind AS. Accordingly the expenses have been consistently accounted for the quarter and year ended March 31, 2025 based on aforesaid estimated cashflows.

Further, during the quarter ended March 2025, the management has further revised the projections and future pattern of spends which includes revision in cost escalation of key materials and preponement of likely cash outflow of future spends on the basis of technical assessment by the management's internal expert team, resultant impact of such revision is recognised in Operating expenses for the quarter ended March 31, 2025.

11 (i) The Company has received an in-principal approval for extension of existing four lane Ahmedabad Mehsana Road Project (AMRP) from the Government of Gujarat, Road & Building Department and it is in the process of submitting final Detailed Project Report (DPR) for the aforesaid project. Upto the Balance sheet date, the Company has incurred expenditure of INR 69.79 Mn towards the project for initial consultancy charges for preparation of DPR which is disclosed under Other Assets. Pending final approvals and conclusion of Agreement on revenue modalities, the accounting treatment for these costs incurred would be considered upon conclusion thereof.

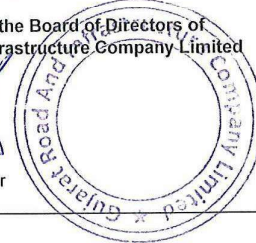
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided as at year end - INR 7.74 Mn (net of advances of INR 69.79 Mn) (INR 15.48 Mn (net of advances of INR 62.04 Mn) as on March 31, 2024).

12 The Board of Directors of the Company in their meeting held on April 30, 2025, have recommended for payment of final dividend @ 210 % i.e. INR 21 per equity share of INR 10 each fully paid up aggregating to INR 1,164.71 mn for the year ended March 31, 2025 subject to approval of the members at the annual general meeting.

For and on behalf of the Board of Directors of
Gujarat Road and Infrastructure Company Limited

Jennis Kansagra
Chief Executive Officer

Date : April 30, 2025
Place : Ahmedabad



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

Annexure - 1 Audited Statement of cashflow for the year ended March 31, 2025

(INR in Million, except as stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
(A) Cashflows from operating activities:		
Profit before tax	2,464.75	2,291.87
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	394.79	355.40
Finance costs	150.86	145.90
Provision for overlay expenses	428.76	346.31
Interest income	(116.07)	(228.57)
Profit on sale of units in mutual funds	(2.79)	(24.65)
Profit on sale of property, plant and equipment	(1.43)	-
Operating profit before working capital	3,318.87	2,886.26
Movement in working capital:		
Decrease / (Increase) in trade receivables	190.31	(30.81)
(Increase) in other assets and other financial assets	(4.93)	(3.08)
Increase / (Decrease) in trade payables	65.74	(20.08)
Increase in other liabilities and other financial liabilities	1.05	9.64
(Decrease) in provision	(385.38)	(87.13)
Cash generated from operations	3,185.66	2,754.80
Direct taxes (paid) (net)	(554.30)	(419.56)
Net cash flow generated from operating activities (A)	2,631.36	2,335.24
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances and payable towards capital assets)	(30.50)	(64.08)
Proceeds from sale of property, plant and equipment	1.56	-
(Investment in) / redemption of bank deposits (net)	3,627.60	(1,959.20)
Interest received	173.71	175.42
Proceeds from sale of Investment in mutual funds	370.42	-
Net cash flow (used in) / generated from investing activities (B)	4,142.79	(1,847.86)
(C) Cash flows from financing activities		
Repayment of borrowings	(250.00)	(250.00)
Dividends paid on equity shares	(5,311.63)	(831.93)
Finance cost paid	(101.48)	(124.22)
Net Cash flow (used) in financing activities (C)	(5,663.11)	(1,206.15)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,111.04	(718.77)
Cash and cash equivalents at the beginning of the year	303.69	1,022.46
Cash and cash equivalents at the end of the year	1,414.73	303.69

Notes:

(i) Component of cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.01	0.53
Balance with bank		
- On current accounts	73.12	79.65
- On fixed deposit accounts	1,340.60	223.51
Total	1,414.73	303.69

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

