

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

May 23, 2022

To,
Vice President
Listing Department-Debt
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E),
Mumbai

Dear Sirs,

Sub: Submission of Audited Financial Results under Regulation 52 of SEBI (LODR) Regulations, 2015

This is to inform you that the Board of Directors at its 'meeting held on Monday the May 23, 2022, inter-alia has approved the Audited Financial Results for the quarter and year ended March 31, 2022. The Meeting Commenced at **4:30 pm** and concluded at **7:50 pm**.

Pursuant to Regulation 52 of the SEBI (LODR) Regulations 2015, we are enclosing herewith the following documents:

- i) Audited Financial Results for the quarter and year ended March 31, 2022 alongwith the report of the Statutory Auditors thereon and the statement as prescribed under Regulation 52(4) and 54(2) of SEBI (LODR) Regulations, 2015;
- ii) As per Regulation 52 (3) (a) of SEBI (LODR) Regulation, 2015, the Auditors has issued an unqualified/unmodified report.

Kindly take on record the same.

Sincerely,
For, Gujarat Road and Infrastructure Company Limited



Ankit Sheth
Company Secretary

Encl : As Above

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 and the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

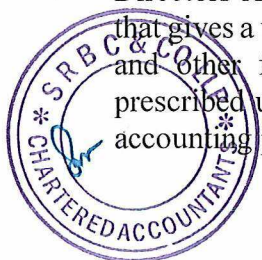
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2022.

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 income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the



Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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.

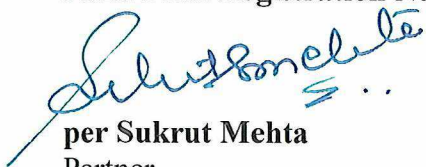
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

Further, the Comparative Financial Information for the quarter ended March 31, 2021 appearing in the Statement has been prepared solely based on the information complied by the management and approved by the Board of Directors, but has not been subject to audit or review.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003**per Sukrut Mehta**

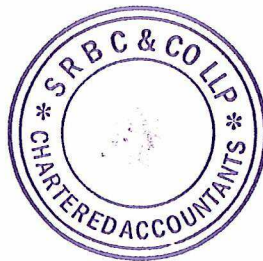
Partner

Membership No.: 101974

UDIN: 22101974AJLBQL1983

Ahmedabad

May 23, 2022



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

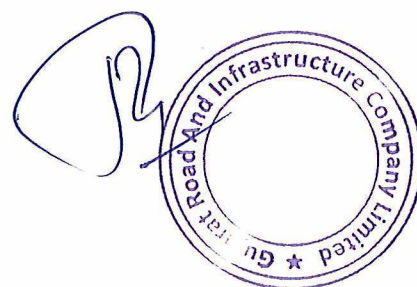
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
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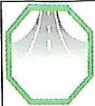
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2022

(INR in Lakhs)

Sr No	Particulars	Quarter			Year ended	
		3 months ended (Refer Note 3)	Preceding 3 months ended	Corresponding 3 months ended previous year (Refer Note 4)	Year to date figures for the current year ended	Year to date figures for the previous year ended
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from operations (refer note 9)	6,244.72	6,983.63	4,569.00	22,019.69	15,715.54
2	Other income	297.61	147.19	303.20	738.89	620.22
3	Total income (1+2)	6,542.33	7,130.82	4,872.20	22,758.58	16,335.76
4	Expenses					
	(a) Operating expenses	1,402.13	1,269.45	862.54	5,160.80	3,473.82
	(b) Employee benefit expenses	108.36	115.24	153.32	448.66	408.86
	(c) Finance costs	434.06	437.87	500.44	1,801.55	2,070.35
	(d) Depreciation and amortisation	403.26	966.81	645.89	2,639.24	2,229.98
	(e) Other expenses	311.86	212.59	295.00	994.87	962.08
	Total expenses	2,659.67	3,001.96	2,457.19	11,045.12	9,145.09
5	Profit before tax (3-4)	3,882.66	4,128.86	2,415.01	11,713.46	7,190.67
6	Tax expenses / (credit)					
	Current tax	677.63	665.33	423.00	2,046.58	1,491.00
	Deferred tax	(263.17)	(397.20)	(327.56)	(1,131.40)	(976.56)
7	Profit for the period / year (5-6)	3,468.20	3,860.73	2,319.57	10,798.28	6,676.23
8	Other Comprehensive Income (net of tax) Item that will not be reclassified to profit & loss in subsequent period:					
	- Remeasurements of the defined benefit plans (net of tax)	4.95	(3.22)	(1.89)	1.74	(4.29)
	Total comprehensive income (net of tax)	4.95	(3.22)	(1.89)	1.74	(4.29)
	Total comprehensive income for the period / year (net of tax)(7+8)	3,473.15	3,857.51	2,317.68	10,800.02	6,671.94
9	Paid-up equity share capital (face value - INR 10 per share)	5,546.23	5,546.23	5,546.23	5,546.23	5,546.23
10	Other equity				40,628.30	35,374.51
11	Debt Redemption Reserve				1,600.00	1,265.00
12	Capital Redemption Reserve				3,500.00	3,500.00
13	Net worth				46,174.53	40,920.74
14	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	6.25	6.96	4.18	19.47	12.04
15	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 as follows: (Refer note 8)					
	(a) Debt/Equity Ratio (number of times)	0.35	0.40	0.45	0.35	0.45
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	2.56	10.43	1.67	3.14	2.03
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	9.95	10.43	5.83	7.50	4.47
	(d) Current ratio	3.21	2.60	2.44	3.21	2.44
	(e) Long-term debt to working capital ratio	1.05	1.51	1.82	1.05	1.82
	(f) Bad debts to account receivable ratio	-	-	-	-	-
	(g) Current liability ratio	0.28	0.27	0.26	0.28	0.26
	(h) Total debt to Total assets ratio	0.24	0.27	0.29	0.24	0.29
	(i) Debtors turnover ratio	0.11	0.15	0.03	0.11	0.03
	(j) Inventory turnover ratio	-	-	-	-	-
	(k) Operating margin (%)	69.13%	65.39%	63.81%	61.38%	58.93%
	(l) Net profit margin (%)	55.54%	55.28%	50.77%	49.04%	42.48%
	(m) Asset cover available (ACA) (number of times)	3.83	3.45	3.23	3.83	3.23

See accompanying notes to the financial results.





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Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT March 31, 2022

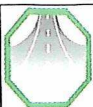
(INR in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
Property, plant and equipments	829.63	592.55
Capital work-in-progress	-	106.44
Intangible assets	41,275.42	43,119.89
Intangible assets under development	-	505.85
Financial assets		
(i) Other financial assets	18.63	17.86
Deferred tax assets (net)	5,593.84	4,462.44
Non-current tax assets	667.83	662.79
Other non-current assets	138.91	78.18
Total Non-current Assets	48,524.26	49,546.00
Current Assets		
Financial assets		
(i) Investments	3,247.52	3,935.16
(ii) Trade receivables	2,313.79	399.14
(iii) Cash and cash equivalents	2,772.61	2,746.44
(iv) Bank balances other than (iii) above	9,765.19	7,280.30
(v) Other financial assets	105.76	112.52
Other current assets	117.46	125.51
Total Current Assets	18,322.33	14,599.07
Total Assets	66,846.59	64,145.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,546.23	5,546.23
Other equity	40,628.30	35,374.51
Total Equity	46,174.53	40,920.74
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
(i) Borrowings	13,301.97	15,740.10
Provisions	1,306.08	1,134.06
Other non-current liabilities	361.58	379.13
Total Non-current Liabilities	14,969.63	17,253.29
Current liabilities		
Financial liabilities		
(i) Borrowings	2,438.14	2,430.77
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	128.77	199.98
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	775.06	1,489.50
(iii) Other financial liabilities	721.30	771.31
Provisions	1,534.83	945.52
Other current liabilities	104.33	133.96
Total Current Liabilities	5,702.43	5,971.04
Total Liabilities	20,672.06	23,224.33
Total Equity and Liabilities	66,846.59	64,145.07

See accompanying notes to the financial results.

Notes:

- The above audited financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee in their meeting held on May 21, 2022 and thereafter approved by the Board of Directors in their meeting held on May 23, 2022. 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 a audit of the above unaudited financial results.
- 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 project road and Ahmedabad Mehsana project road under concession agreement.
- The figure of last quarter are balancing figures between audited figures of the full financial year ended March 31, 2022 and unaudited published year to date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The financial results for the quarter ended March 31, 2021 have not been subjected to audit or review by the statutory auditors. However, the management has exercised necessary diligence to ensure that this quarter figures provide a true and fair view of Company's operations and state of affairs.
- 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".
- The issued non-convertible debenture of the Company amounting to INR 16,000 lakhs outstanding as on March 31, 2022 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.

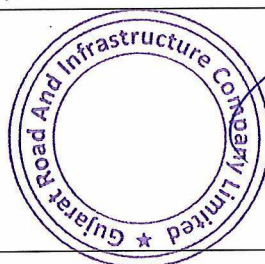


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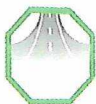
- 7 The Company's NCDs credit rating are AAA (Stable) from CARE and AAA(Stable) from ICRA as per their letter dated September 14, 2021 and March 29, 2022 respectively.
- 8 Formula used for the computation of the Ratios:
- (a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus). Debt means aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings excluding preference shares.
 - (b) Debt Service Coverage Ratio (DSCR) = Profit before interest expenses and tax / (Interest expenses + Principal repayment excluding refinancing of loans)
 - (c) Interest Service Coverage Ratio (ISCR) = Profit before interest expenses and tax / interest expenses
 - (d) Current Ratio - Current Assets/ Current Liabilities
 - (e) Long term debt to Working capital - Long Term Borrowings/ (Current Assets - Current Liabilities)
 - (f) Bad debts to Account Receivable Ratio - Trade receivables written off/ Average Account Receivable
 - (g) Current Liability Ratio - Current Liability/ Total Liabilities
 - (h) Total Debts to Total Assets - Total debts/ Total assets (Total Debt= Long Term Borrowings+ Short Term Borrowings+ Current maturities of long term borrowings)
 - (i) Debtors Turnover Ratio - Average Account Receivable/ Revenue from operations (annualised)
 - (j) Inventory Turnover Ratio - Average Inventory/ cost of goods sold (annualised)
 - (k) Operating margin (%) - Earnings before interest and tax/ Revenue from operations * 100
 - (l) Net profit margin (%) - Profit/ (loss) for the period/ Revenue from operations* 100
 - (m) Assets cover available (ACA) = Net Assets available as defined by the management / NCDs outstanding as at reporting date
- 9 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/ 3Wheeler 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 and amended letter dated October 23, 2020 proposed certain modalities for compensating loss suffered due to above exemption.
- Based on the modality proposed by GOG during the previous quarter ended December 31, 2021, the Company has received amount / approval for the period from July-September'21, the additional revenue amounting to INR 818.88 lakhs which has been included in the Revenue from Operations for the quarter ended December 31, 2021. Revenue for subsequent periods is recognised based on this approved modalities. The Company is awaiting final approval and further communication on final modalities with respect to its claim amounting to INR 8,019.26 lakhs, for the period from August'16 to June 2021. Pending such approval, finalisation and communication, the aforesaid claim will be recognised by the Company on receiving the aforesaid final approval and certainty of the amount as per the approved claim communications from the GoG.
- 10 The Statement of audited cash flow for the year ended March 31, 2022 and March 31, 2021 is given in Annexure - 1.
- 11 The company has assessed the possible effects that may result from the pandemic relating to Covid-19 on the revenue, carrying amounts of Toll collection rights and amortisation thereof, Minimum Alternative Tax credit included under the deferred tax and provision for overlay obligation. The effects of the same have been included in these results. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date of approval of these financial results has used corroborative information. The company has concluded that the impact of Covid-19 is not material based on the evaluations on the immediate and long term operations of the Company. Due to the uncertain nature of the pandemic, the company will however continue to monitor developments to identify current impact in future periods, if any.
- 12 The Board of Directors of the Company in their meeting held on May 23, 2022 has recommended for payment of final dividend @ 100% i.e. INR 10/- per equity share of INR 10 each fully paid up for the year ended March 31, 2022 subject to approval of the members at the ensuing general meeting.
- 13 Previous period and year's figures have been regrouped where necessary, to conform to current period's classification.

Date : May 23, 2022
Place : Gandhinagar



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

Praveen Vasant
Chief Executive Officer



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Annexure - 1 Audited Statement of cashflow for the year ended March 31, 2022

(INR in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
(A) Cashflows from operating activities:		
Profit before tax	11,713.46	7,190.67
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	2,639.24	2,229.98
Finance costs	1,801.55	2,070.35
Provision for overlay expenses	2,652.24	1,371.82
Interest income	(355.35)	(316.47)
Profit on sale of units in mutual funds	(113.18)	(117.91)
Liabilities no longer required written back	(7.85)	-
Operating profit before working capital changes	18,330.11	12,428.44
Movement in working capital:		
(Increase) in trade receivables	(1,914.65)	(399.14)
Decrease in other assets, contract assets and other financial assets	8.19	54.40
(Decrease) in trade payables	(777.80)	(401.62)
(Decrease) in other liabilities, contract liabilities and other financial liabilities	(153.76)	(3,478.55)
(Decrease) in provision	(2,007.01)	(2,148.51)
Cash generated from operations	13,485.08	6,055.02
Direct taxes (paid) /refunded (net)	(2,051.62)	(1,241.76)
Net cash flow generated from operating activities (A)	11,433.46	4,813.26
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(423.72)	(687.15)
Proceeds from / Investment in bank deposits (net)	(2,484.89)	(3,280.30)
Interest received	361.21	239.45
Investment in mutual funds	(326.99)	(1,434.70)
Proceeds from sale of Investment in mutual funds	1,127.81	117.91
Net cash flow (used) in investing activities (B)	(1,746.58)	(5,044.79)
(C) Cash flows from financing activities		
Repayment of borrowings	(2,500.00)	(2,500.00)
Dividends paid on equity shares (including dividend tax)	(5,546.23)	-
Finance cost paid	(1,614.48)	(1,839.32)
Net Cash flow (used) in financing activities (C)	(9,660.71)	(4,339.32)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	26.17	(4,570.85)
Cash and cash equivalents at the beginning of the year	2,746.44	7,317.29
Cash and cash equivalents at the end of the year	2,772.61	2,746.44

Notes:

(i) Component of cash and cash equivalents

Cash on hand

Balance with bank

- On current accounts

- On fixed deposit accounts

	Year ended March 31, 2022	Year ended March 31, 2021
Cash on hand	58.97	34.48
Balance with bank		
- On current accounts	2,713.64	2,711.96
- On fixed deposit accounts	-	-
Total	2,772.61	2,746.44

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

