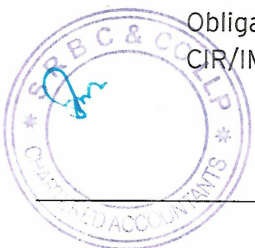


Independent Auditor's Report on Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying Statement of audited financial results of Gujarat Road and Infrastructure Company Limited ('the Company') for the year ended March 31, 2018 ('the 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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and



- ii. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018
5. The comparative financial information of the Company for the year ended March 31, 2017, prepared in accordance with Ind AS, included in these financial results, have been audited by the predecessor auditor who had audited the Ind AS financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 5, 2017, expressed an unmodified opinion.
6. Further, we report that the figures for the six month ended March 31, 2018 represents the derived figures between the audited figures for the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to audit, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

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



per Sukrut Mehta
Partner
Membership Number: 101974

Place of Signature: Mumbai
Date: May 25, 2018





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65900GJ1999PLC036086

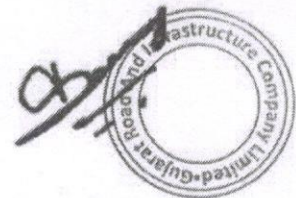
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

Sr No	Particulars	(INR in Lakhs)			
		Six months ended		Year ended	
		March 31, 2018 (Refer Note 10) (Audited)	March 31, 2017 (Refer Note 10) (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations (Refer note 8)	8,441.11	7,510.35	15,528.19	14,588.71
2	Other income	271.60	289.52	565.26	546.28
3	Total income (1+2)	8,712.71	7,799.87	16,093.45	15,138.00
4	Expenses				
	(a) Construction expenses	1,002.64	-	1,002.64	-
	(b) Operating expenses	2,011.02	1,850.13	3,524.55	3,618.73
	(c) Employee benefit Expenses	117.36	84.75	274.27	154.73
	(d) Finance Costs	1,405.51	1,352.27	2,766.59	5,726.86
	(e) Depreciation and amortisation	275.29	377.69	864.57	695.44
	(f) Other expenses	424.71	316.19	855.97	551.13
	Total expenses	5,236.53	3,981.03	9,088.59	10,746.89
5	Profit before tax (3-4)	3,476.18	3,818.84	7,004.86	4,389.11
6	Tax expense (Refer note 11)	1,071.31	1,322.57	2,582.14	1,538.10
7	Profit for the period (5-6)	2,404.87	2,496.27	4,442.72	2,851.01
8	Other Comprehensive Income (net of tax)				
	(a) Item that will not be reclassified to profit & loss - Remeasurements of the defined benefit plans	1.55	0.88	1.52	(1.22)
	Total comprehensive income (net of tax)	1.55	0.88	1.52	(1.22)
9	Total comprehensive income for the period (net of tax)(7+8)	2,406.42	2,497.15	4,444.24	2,849.79
10	Paid-up equity share capital (face value - Rs. 10 per share)	5,546.23	5,546.23	5,546.23	5,546.23
11	Other equity	12,541.50	11,501.64	12,541.50	11,501.64
12	Basic and diluted earnings per share (EPS) (Face value of Rs 10/- each) (not annualised for the six months)	4.34	4.50	8.01	5.14
13	Debt/Equity Ratio (number of times)	2.13	1.70	2.13	1.70
14	Capital Redemption Reserve	3,500.00	3,500.00	3,500.00	3,500.00
15	Ratios (Refer Note 6)				
	(a) Debt/Equity Ratio (number of times)	1.41	1.60	1.41	1.60
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	2.03	2.20	2.05	1.50
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	3.47	3.82	3.53	1.77
	(d) Asset cover available (ACA) (number of times)	2.34	2.04	2.34	2.04
16	Details of secured Non-Convertible Debenture as follows:				
Sr.		Previous due dates		Next due date	
No.	Particulars	(October 1, 2017 to March 31, 2018)		(April 1, 2018 to September 30, 2018)	
		Principal	Interest	Principal	Interest
1	INE354H07056	31-Mar-18		30-Sep-18	
2	INE354H07064	-		-	
3	INE354H07072	-		-	
4	INE354H07080	-		-	
5	INE354H07098	-		-	
6	INE354H07105	-	31-Dec-17 & 31-Mar-2018	-	30-Jun-18 & 30-Sep-18
7	INE354H07114	-		-	
8	INE354H07122	-		-	
9	INE354H07130	-		-	
10	INE354H07148	-		-	
11	INE354H07155	-		-	
12	INE354H07163	-		-	

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PURPOSES ONLY

[Signature]

SRBC & CO LLP





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Registered Office: Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U85990GJ1999PLC036086

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(INR in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	(Audited)		(Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipments		177.04		190.71
Intangible assets		48,349.49		48,939.94
Financial assets				
(i) Other financial assets		14.27		89.02
Other non-current assets		956.01		940.34
Total Non-current Assets		48,496.81		50,160.01
Current Assets				
Financial assets				
(i) Investments		-		450.00
(ii) Trade receivables	670.00			0.16
(iii) Cash and cash equivalents	5,547.73			3,990.54
(iv) Bank balances other than (iii) above	4,000.00			4,000.00
(v) Other financial assets	658.48	10,874.21		5.00
Other current assets		342.88		8,446.70
Total Current Assets		11,218.89		8,526.88
Total Assets		60,713.70		58,686.97
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5,546.23		5,546.23
Other equity		12,541.50		11,501.64
Total Equity		18,087.73		17,047.87
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Borrowings	23,012.73		25,423.71	
(ii) Other financial liabilities (refer Note 7)	6,157.41	29,170.14	10,500.00	35,923.71
Provisions		606.99		490.89
Deferred tax liabilities (Net)		2,198.17		1,521.14
Other non-current liabilities		210.92		204.72
Total Non-current Liabilities		32,187.22		38,140.46
Current liabilities				
Financial liabilities				
(i) Trade payables	854.83		431.15	
(ii) Other financial liabilities	6,362.58	7,217.41	2,336.87	2,766.02
Provisions		1,252.70		659.80
Other current liabilities		1,986.64		70.81
Total Current Liabilities		10,438.75		3,498.63
Total Liabilities		42,625.97		41,639.09
Total Equity and Liabilities		60,713.70		58,686.96

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SRBC & CO LLP





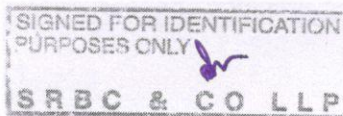
GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar - 382 010 CIN: U65900GJ1999PLC036088

Notes:

- 1 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 Haiol project road and Ahmedabad Mehsana project road under concession agreement.
- 2 The aforesaid audited financial results have been reviewed by the Audit Committee at their meeting on May 25, 2016 and approved by the Board of Directors at their meeting held on May 25, 2018. The statutory auditors have carried out the audit of the same.
- 3 The Company is engaged in the business of setting up of infrastructure facility on 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".
- 4 The listed non-convertible debenture of the Company amounting to INR 25,425.18 lakhs outstanding as on March 31, 2018 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.
- 5 The Company's NCDs credit rating are AAA(SO) from CARE and AAA(SO) from ICRA.
- 6 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) Assets cover available (ACA) = Net Assets available as defined by the management / NCDs outstanding as at reporting date
- 7 The Board of Directors in their board meeting dated February 20, 2018 approved refund of advance of INR 10,500 Lakhs in three equal instalments viz April 1, 2018, April 1, 2019 and April 1, 2020 which was received towards Capital / debt from promoters i.e. IL&FS Transportation Networks Limited ("ITNL") and Government of Gujarat ("GoG") pursuant to Corporate debt restructuring plan. Accordingly, the amount has been fair valued and classified as per requirement of Indian accounting standard and accounted under Other financial liabilities.
- 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/ 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. Till reporting date, the GoG has not formulated policy / modalities of compensating for the loss suffered by the company due to above exemption. However, based on certainty of receipt from GoG, revenue of INR 4,020.00 lakhs has been recognised during the year ended March 31, 2018. As at the reporting date, total unpaid claim made by the Company on GoG toward above exemption amounts to INR 18,982.72 lakhs (including current period unpaid claim amounting to INR 11,308.53 Lakhs), which has not been recognised as revenue, pending conclusion of modalities of compensation.
- 9 The Board of Directors of the Company in their meeting held on October 27, 2017, declared and paid interim dividend @ 35% i.e. Rs. 3.50 per equity share of Rs.10 each fully paid up aggregating to Rs. 2,336 lakhs (including dividend tax Rs. 395 Lakhs). The Board of Directors of the Company has now subject to approval of the members at the ensuing general meeting, recommended for payment of final dividend @ 15% i.e. Rs. 1.50/- per equity share of Rs.10 each fully paid up for the year ended March 31, 2018.
- 10 The results for the six months ended March 31, 2018 and March 31, 2017, are balancing figures between audited figures for the full financial year and the audited figures up to the half year ended September 30, 2017 and September 30, 2016 respectively.
- 11 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 12 Previous year's figures have been regrouped where necessary, to conform to this year's classification. Previous years' figures were audited by a firm of Chartered Accountants other than S R B C & CO LLP.

Date : May 25, 2018
Place : Mumbai



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

