

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

November 2, 2023

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 Thursday the November 2, 2023, inter-alia has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2023 alongwith Limited Review Report. The Meeting Commenced at **03:00 pm** and concluded at **04:00 pm**.

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

- i) Unaudited Financial Results for the quarter and half year ended September 30, 2023 alongwith Limited Review 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.
- iii) Security Cover Certificate as per Regulation 54 of the SEBI (LODR) Regulations, 2015

Kindly take on record the same.

Sincerely,
For, Gujarat Road and Infrastructure Company Limited



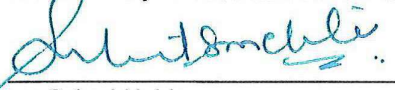
Ankit Sheth
Company Secretary

Encl : As Above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of
Gujarat Road and Infrastructure Company Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Gujarat Road and Infrastructure Company Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

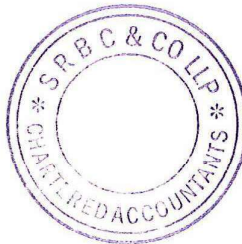
For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No.: 101974

UDIN: 23101974BGUFRK7276

Place: Ahmedabad
Date : November 2, 2023





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

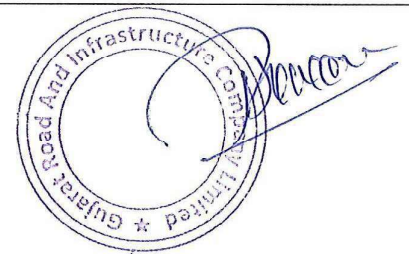
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Lakhs)

Sr No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the period ended	Year to date figures for the period ended	Previous year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (refer note 7)	7,698.40	7,920.22	6,835.84	15,618.62	13,522.25	36,811.80
2	Other income	628.32	604.84	250.51	1,233.16	459.51	1,193.74
3	Total income (1+2)	8,326.72	8,525.06	7,086.36	16,851.78	13,981.76	38,005.54
4	Expenses						
	(a) Operating expenses	899.76	825.46	778.60	1,725.22	1,585.44	3,177.58
	(b) Employee benefit expenses	135.43	134.60	105.00	270.03	225.13	474.16
	(c) Finance costs	380.36	376.25	419.53	756.61	834.18	1,674.44
	(d) Depreciation and amortisation	770.37	788.95	824.65	1,559.32	1,644.49	4,262.93
	(e) Other expenses	210.43	220.12	223.61	430.55	468.72	815.83
	Total expenses	2,396.35	2,345.38	2,351.39	4,741.73	4,757.95	10,404.94
5	Profit before tax (3-4)	5,930.37	6,179.68	4,734.97	12,110.05	9,223.81	27,600.60
6	Tax expenses / (credit)						
	Current tax	1,924.00	2,004.70	1,565.38	3,928.70	3,085.75	9,053.64
	Deferred tax	(176.16)	(181.06)	(183.52)	(357.22)	(390.05)	(966.41)
	Adjustment of tax related to earlier years	-	-	(11.07)	-	-	(11.07)
7	Profit for the period / year (5-6)	4,182.53	4,356.04	3,364.18	8,538.57	6,528.11	19,524.44
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)	(0.82)	(0.82)	0.43	(1.64)	0.87	(3.27)
	Other Comprehensive Income (net of tax)	(0.82)	(0.82)	0.43	(1.64)	0.87	(3.27)
9	Total comprehensive income for the period / year (net of tax)(7+8)	4,181.71	4,355.22	3,364.61	8,536.93	6,528.98	19,521.17
10	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	5,546.23
11	Other equity						54,603.24
12	Debenture Redemption Reserve						1,350.00
13	Capital Redemption Reserve						3,500.00
14	Net worth						60,149.47
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters and half year)	7.54	7.85	6.07	15.40	11.77	35.20
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 as follows: (Refer note 6)						
	(a) Debt/Equity Ratio (number of times)	0.20	0.21	0.31	0.20	0.31	0.22
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	3.87	17.42	4.83	6.41	4.83	7.01
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	16.59	17.42	12.06	17.01	12.06	17.48
	(d) Current ratio	7.98	8.24	4.20	7.98	4.20	7.64
	(e) Long-term debt to working capital ratio	0.28	0.28	0.76	0.28	0.76	0.33
	(f) Bad debts to account receivable ratio	-	-	-	-	-	-
	(g) Current liability ratio	0.28	0.28	0.25	0.28	0.25	0.26
	(h) Total debt to Total assets ratio	0.15	0.16	0.22	0.15	0.22	0.17
	(i) Debtors turnover ratio	0.16	0.34	0.17	0.16	0.17	0.07
	(j) Inventory turnover ratio	-	-	-	-	-	-
	(k) Operating margin (%)	81.97%	82.77%	75.40%	82.38%	74.38%	79.53%
	(l) Net profit margin (%)	54.33%	55.00%	49.21%	54.67%	48.28%	53.04%
	(m) Asset cover available (ACA) (number of times)	6.30	6.07	4.23	6.30	4.23	5.67

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 ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

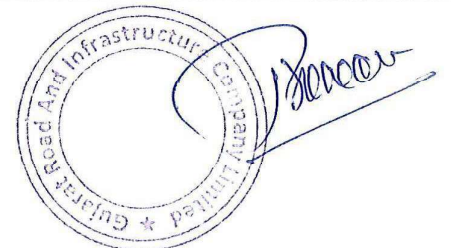
(INR in Lakhs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
Property, plant and equipments	851.37	949.81
Intangible assets	35,774.03	37,220.84
Financial assets		
(i) Other financial assets	19.16	18.96
Deferred tax assets (net)	884.45	2,340.06
Non-current tax assets	873.92	873.92
Total Non-current Assets	38,402.93	41,403.59
Current Assets		
Financial assets		
(i) Investments	3,547.45	3,429.80
(ii) Trade receivables	2,525.88	2,602.37
(iii) Cash and cash equivalents	489.40	10,224.59
(iv) Bank balances other than (iii) above	32,314.72	20,684.00
(v) Other financial assets	628.19	421.64
Other current assets	195.02	119.39
Total Current Assets	39,700.66	37,481.79
Total Assets	78,103.59	78,885.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,546.23	5,546.23
Other equity	54,820.82	54,603.24
Total Equity	60,367.05	60,149.47
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
(i) Borrowings	9,629.36	10,855.71
Provisions	2,765.40	2,623.82
Other non-current liabilities	368.58	351.86
Total Non-current Liabilities	12,763.34	13,831.39
Current liabilities		
Financial liabilities		
(i) Borrowings	2,450.54	2,446.25
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	36.92	24.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	485.66	677.51
(iii) Other financial liabilities	763.73	660.31
Provisions	1,005.67	986.42
Current tax liabilities (Net)	110.43	-
Other current liabilities	120.25	110.02
Total Current Liabilities	4,973.20	4,904.52
Total Liabilities	17,736.54	18,735.91
Total Equity and Liabilities	78,103.59	78,885.38

See accompanying notes to the financial results.

Notes:

- The above unaudited financial results for the half year and quarter ended September 30, 2023 were reviewed by the Audit Committee in their meeting held on October 31, 2023 and thereafter approved by the Board of Directors in their meeting held on November 2, 2023. 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 limited review of the above 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 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 listed non-convertible debenture of the Company amounting to INR 12,250 lakhs outstanding as on September 30, 2023 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.
- The Company's NCDs credit rating are AAA (Stable) from CARE and AAA (Stable) from ICRA as per their letter dated September 8, 2023 and March 29, 2023 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

6 Formula used for the computation of the Ratios:

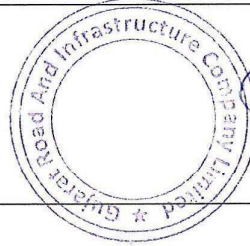
- (a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus). Debt means aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings excluding preference shares.
- (b) Debt Service Coverage Ratio (DSCR) = Profit before interest expenses and tax / (Interest expenses + Principal repayment excluding refinancing of loans)
- (c) Interest Service Coverage Ratio (ISCR) = Profit before interest expenses and tax / interest expenses
- (d) 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)
- (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

7 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, 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.

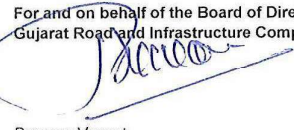
Based on the aforesaid modality proposed and approved by the GOG, the Company has recognised revenue for the quarter and half year ended September 30, 2023 amounting to INR 2,537.85 lakhs and INR 5,267.27 lakhs respectively.

8 The Statement of unaudited cash flow for the half year ended September 30, 2023 and September 30, 2022 is given in Annexure - 1.

9 Previous period and year's figures have been regrouped where necessary, to conform to current period's classification.



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


Praveen Vasant
Chief Executive Officer

Date : November 2, 2023
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 Statement of Unaudited Cashflow for the half year ended September 30, 2023

(INR in Lakhs)

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022
	(Unaudited)	(Unaudited)
(A) Cashflows from operating activities:		
Profit before tax	12,110.05	9,223.81
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	1,559.32	1,644.49
Finance costs	756.61	834.18
Provision for overlay expenses	506.43	414.90
Interest income	(1,001.37)	(294.13)
Profit on sale of units in mutual funds	(117.65)	(73.04)
Operating profit before working capital changes	13,813.39	11,750.21
Movement in working capital:		
Decrease in trade receivables	76.49	36.68
(Increase) in other assets, contract assets and other financial assets	(80.43)	(152.03)
(Decrease) in trade payables	(178.94)	(254.25)
Increase in other liabilities, contract liabilities and other financial liabilities	130.38	19.54
(Decrease) in provision	(428.79)	(69.33)
Cash generated from operations	13,332.10	11,330.82
Direct taxes (paid) (net)	(2,005.44)	(1,504.14)
Net cash flow generated from operating activities (A)	11,326.66	9,826.68
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(14.07)	(200.81)
(Investment in) bank deposits (net)	(11,630.72)	(4,419.48)
Interest received	799.42	252.49
Net cash flow (used) in investing activities (B)	(10,845.37)	(4,367.80)
(C) Cash flows from financing activities		
Repayment of long term borrowings	(1,250.00)	(1,250.00)
Dividends paid on equity shares	(8,319.35)	(5,546.23)
Finance cost paid	(647.13)	(722.02)
Net Cash flow (used) in financing activities (C)	(10,216.48)	(7,518.25)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(9,735.19)	(2,059.37)
Cash and cash equivalents at the beginning of the period	10,224.59	2,772.61
Cash and cash equivalents at the end of the period	489.40	713.24

Notes:

(i) Component of cash and cash equivalents

	Six months ended September 30, 2023	Six months ended September 30, 2022
Cash on hand	6.51	4.55
Balance with bank		
- On current accounts	482.89	708.69
Total	489.40	713.24

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



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30,2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

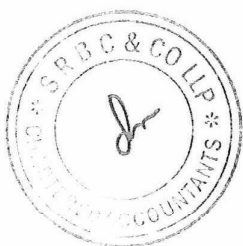
To
The Board of Directors of
Gujarat Road and Infrastructure Company Limited
301, Shapath - 1, Opp. Rajpath Club,
Sarkhej-Gandhinagar Highway, Bodakdev,
Ahmedabad - 380 015

1. This Report is issued in accordance with the terms of the service scope letter dated August 14,2023 and master engagement agreement dated October 14,2022, as amended with Gujarat Road and Infrastructure Company Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Annexure 2 and Annexure 2A showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets as mentioned in Column C of the Annexure 2A' for 9% Redeemable and Listed Non-Convertible Debentures ('Debentures') as per Annexure 1 as at September 30,2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the half year ended September 30,2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been annexed to this report and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission IDBI Trusteeship Services Limited (herein after the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of Debentures amounting to INR 12,250 lakhs. The Company has entered into an agreement with the Debenture Trustee vide trust deed as mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal



Gujarat Road and Infrastructure Company Limited

Page 2 of 4

4. control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures issued and is responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed mentioned in Annexure 1 entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

It is our responsibility to provide a limited assurance and conclude as to whether the:

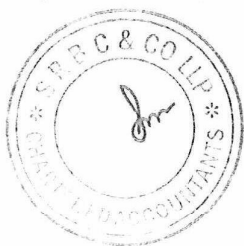
- (a) Company has maintained hundred percent Security cover as per the terms of the Debenture Trust deed;
 - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2023; and
 - (c) Book values of assets as included in Column C of the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2023.
6. The details mentioned in Columns K to O in Annexure-2A has been incorporated by the management of the Company. We have not performed any independent procedure in this regard and hence do not express any conclusion thereon.
 7. We have performed a limited review of the unaudited financial results of the Company for the quarter ended and half year ended September 30,2023 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 2, 2023. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
 8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



Gujarat Road and Infrastructure Company Limited

Page 3 of 4

10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 100 percent security cover.
 - b) Obtained the Board approved unaudited financial results of the Company for the period ended September 30,2023.
 - c) Traced and agreed the principal amount Debentures and the interest thereon outstanding as on September 30,2023 to the Board approved unaudited financial results of the Company and the underlying books of account and other relevant records maintained by the Company as on September 30,2023.
 - d) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results of the Company and books of accounts and other relevant records by the Company as at September 30,2023.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
 - g) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover as per Debenture Trust Deed.
 - h) With respect to compliance with covenants other than those mentioned in paragraph 5 (a) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30,2023. We have relied on the same and not performed any other independent procedures in this regard.
 - i) Performed necessary inquiries with the Management and obtained necessary representations.



Gujarat Road and Infrastructure Company Limited

Page 4 of 4

Conclusion

12. Based on the procedures performed by us, as stated to in paragraph 11 above and according to the information and explanations received and management representations obtained, read with paragraph 6 above, nothing has come to our attention that causes us to believe that:
- The Company has not maintained security 100 percent cover as per the terms of the Debenture Trust Deed;
 - The Company is not in compliance with all the covenants as mentioned in the Trust Deed and stated in the Statement to this report as at September 30, 2023; and
 - Book values of assets as included in Column C of the Statement are not in agreement with the books of account underlying the unaudited financial results and books of accounts and other relevant records of the company as at September 30, 2023.

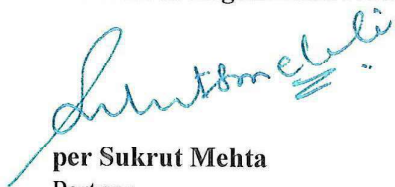
Restriction on Use

13. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

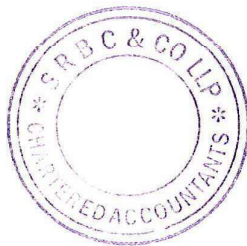
Partner

Membership Number: 101974

UDIN: 23101974BGUFRL3488

Place of Signature: Ahmedabad

Date: November 02, 2023

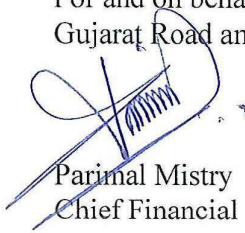


Gujarat Road and Infrastructure Company Limited

Annexure 1 – Details of Listed Debentures

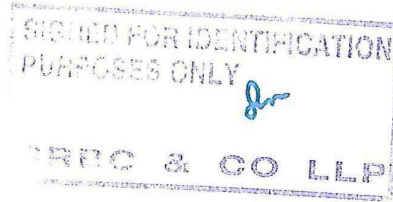
Sr. No.	Particulars	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non- Convertible debenture Face Value INR 12,250 Lakhs	IDBI Trusteeship Services Limited	May 06, 2016 read with amendment thereto dated March 04, 2021

For and on behalf of
Gujarat Road and Infrastructure Company Limited


Parimal Mistry
Chief Financial Officer

Date: November 2, 2023

Place: Ahmedabad



Gujarat Road and Infrastructure Company Limited

Annexure - 2

Details of Security Cover as per Terms of the Debenture trust deed and compliance with covenants as at September 30, 2023

a) Security / Asset Cover Ratio

Sr. No.	Particulars	As at September 30, 2023	Requirement as per Debenture Trust Deed	Applicable For
1	Exclusive charge (Refer Annexure 2A)	6.30	1.00	9% Secured Non-Convertible debenture Face Value INR 12,250 Lakhs

b) Compliance of Covenants

The Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Information memorandum and/or Debenture Trust Deed, for its listed non- convertible debentures mentioned below as at September 30, 2023.

Sr. No.	Particulars	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non- Convertible debenture Face Value INR 12,250 Lakhs	IDBI Trusteeship Services Limited	May 06, 2016 read with amendment thereto dated March 04, 2021

For and on behalf of
Gujarat Road and Infrastructure Company Limited


Parimal Mistry
Chief Financial Officer

Date: November 2, 2023

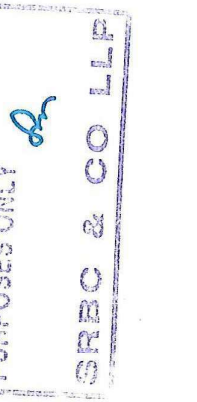
Place: Ahmedabad



Gujarat Road and Infrastructure Company Limited
Annexure - 2A - Computation of Security Cover as on September 30, 2023
(INR in Lakhs)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge		Column D Other Secured Debt	Column E Debt for which this certificate is being issued	Column F Pari-Passu Charge		Column G Other assets on which there is pari-Passu charge (excluding items covered in column F)	Column H Assets not offered as security	Column I Elimination (amount in debi: amount considered more than once (due to exclusive plus pari passu charge)	Column J Total (C to H)	Column K, L, M Related to only those items covered by this certificate			Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value- (K+L+M+N)
		Debt for which this certificate is being issued	Book value			Assets shared by holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Book value					Market Value for Assets charged on Exclusive basis (Refer Note 3)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets		
ASSETS																
Property, Plant and Equipment	Office Building, Machineries & Equipments, Office Equipments, Furniture and Fixtures, Electrical Installations, Vehicles and Data Processing Equipment's	851.37	-	-	Yes	-	-	-	-	-	851.37	117.58	800.04	-	-	917.62
Capital Work-in-Progress																
Right of Use Assets																
Goodwill																
Intangible Assets	Software and Rights under service concession arrangements	35,774.03	-	-	Yes	-	-	-	-	-	35,774.03	-	35,774.03	-	-	35,774.03
Intangible Assets under Development	Investment in Mutual Funds	-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Investments		3,547.45	-	-	Yes	-	-	-	-	-	3,547.45	-	3,547.45	-	-	3,547.45
Loans																
Inventories																
Trade Receivables		2,525.88	-	-	Yes	-	-	-	-	-	2,525.88	-	2,525.88	-	-	2,525.88
Cash and Cash Equivalents		489.40	-	-	Yes	-	-	-	-	-	489.40	-	489.40	-	-	489.40
Bank Balances other than Cash and Cash Equivalents		32,314.72	-	-	Yes	-	-	-	-	-	32,314.72	-	32,314.72	-	-	32,314.72
Others	Other Financial and Non-Financial Asset	1,716.29	-	-	Yes	-	-	-	-	-	1,716.29	-	1,716.29	-	-	1,716.29
Total		77,219.14									77,219.14	117.58	77,167.81			77,285.39
LIABILITIES																
Debt securities to which this certificate pertains	Non-convertible listed Debentures	12,250.00	-	-	Yes	-	-	-	-	-	12,250.00	-	12,250.00	-	-	12,250.00
Other debt sharing pari-passu charge with above debt		not to be filled	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Other debt																
Subordinated debt																
Borrowings																
Bank																
Debt Securities																
Others																
Trade payables																
Lease liabilities																
Provisions																
Others																
Total		12,250.00									12,250.00		12,250.00			12,250.00
Cover on Book Value		6.30														6.31
Cover on Market Value (Refer Note 3)																

Notes:
 1. The security cover on all assets is calculated based on its book value (and not its market value) in line with the agreed terms of debentures.
 2. The Statutory Auditors are only responsible to certify the book value of the assets mentioned in column "C" above in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company as and for the quarter ended September 30, 2023.
 3. The Market Value of Office Premises mentioned in the table above is as of March 31, 2023, which has been updated by the management of the Company based on valuation carried out by Independent Valuer. The Statutory Auditor has not performed any independent procedure in this regards. Other assets including fixed assets have been considered at book value as per books of accounts as of September 30, 2023



For and on behalf of Gujarat Road and Infrastructure Company Limited
 Parima Ministry
 Chief Financial Officer
 Date : November 2, 2023