GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

ANNUAL REPORT 2025

BOARD OF DIRECTORS

Mr. S. S. Rathore- Chairman

Mr. P. R. Patelia

Mr. C.P.Patel

Mr. Pranab Nanda

Dr. Zafar Khan

Mr. Gaurav Chandna

Ms. Meghana Singh

Mr. Abhishek Chhajer

Mr. Dany Samuel

Ms. Priya Shetty

Mr. Tushar S. Bhatt

Mr. Abodh Khandelwal

STATUTORY AUDITOR

S R B C & CO LLP

Chartered Accountants

21st Floor, B Wing, Privilon,

Ambli BRT Road, Behind Isckon Temple, Off S. G. Highway,

Ahmedabad - 380 059

OUR BANKERS	TRUSTEE
Axis Bank Ltd. S. G. Highway, Ahmedabad - 380015	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.

REGISTERED OFFICE

Office of the Secretary

Roads & Buildings Department,

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

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

NOTICE OF 26th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Gujarat Road and Infrastructure Company Limited will be held on Monday, May 12, 2025, at 12:00 Noon at the Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar-382010, Gujarat, India to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.

2. To declare Final dividend of INR 21/- per Equity Share for the Financial year ended March 31, 2025

3. To appoint a Director in place of Mr. Pranab Jyotiprakash Nanda (DIN: 05329993), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Satyanarayan Shivsinhji Rathore (DIN: 00128987), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:-

5. **Appointment of Statutory Auditors to fill casual vacancy**

   To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, as amended from time to time, M/s. S. B. Billimoria & Co. LLP Chartered Accountants, Mumbai (Firm Registration No. 101496W/ W100774), be and is hereby appointed as the Statutory Auditor of the Company, in place of the existing Statutory Auditors, to fill the casual vacancy caused by the resignation of M/s. S R B C & Co. LLP, Chartered Accountants, who shall conduct the Statutory Audit for 5 (five) Financial years from 2025-26 to 2029-2030 and hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 31st (Thirty-First) AGM of the Company to be held in the year 2030.

RESOLVED FURTHER THAT the remuneration of M/s. S. B. Billimoria & Co. LLP Chartered Accountants, Mumbai, for their services as Statutory Auditors, including applicable taxes and out-of-pocket expenses, shall be as determined and recommended by the Audit Committee in consultation with the Auditors, and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters, and things as may be deemed necessary, desirable, proper, or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

6. **Confirmation of Remuneration of Cost Auditors of the Company for The Financial year 2025-26, 2026-27 and 2027-28**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and as approved by the Board of Directors, the Members hereby give their consent for appointment of M/ s. Ashish Bhavsar & Associates (Mem. No. 000387), Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records of the Company for 3 (three) financial years 2025-26, 2026-27 and 2027-28 for remuneration amounting to INR 70,000/- for FY 2025-26, INR 75,000 for FY 2026-27 and INR 80,000 for FY 2027-28, which shall be exclusive of goods and service tax as applicable and re-imbursement of out of pocket expenses as may be incurred in connection with the Cost Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters, and things as may be deemed necessary, desirable, proper, or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

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

Ankit Sheth
Company Secretary

Date: April 30, 2025
Place: Gandhinagar

Registered Office:
Office of the Secretary, Roads & Buildings Department,
Block 14, Second Floor, Sachivalaya, 382 010
Gandhinagar, Gujarat, India –
CIN U65990GJ1999PLC036086
Tel: 079-26873413, 26870949
Fax: 079-26870094
Website: www.gricl.com
e-mail: info@gricl.in

NOTES:

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.**

2. **Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for the Meeting.**

3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to

the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.

5. Members/ Proxies/ Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting and Members are requested to write their Folio No. in the attendance slip for attending the Meeting.

6. During the period beginning twenty four (24) hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

7. The Record date for the purpose of dividend is on May 2, 2025.

8. As the meeting is being called on Shorter Notice, please give your consent for the same by sending e-mail at info@gricl.in or at ankit.sheth@highwayconcessions.com.

9. Members are requested to communicate all their correspondence including share transfers at Registered Office.

10. Members are requested to notify immediately any change in their address to the Company quoting their Folio No.

11. A Route Map of the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

12. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business under Item Nos. 5 and 6 of the accompanying Notice is annexed hereto.

13. In case of any query, please email ID at info@gricl.in

EXPLANATORY STATEMENT

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

Item No. 5:

The members of the Company at its 23rd Annual General Meeting held on 2nd August, 2022 has appointed M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) as Statutory Auditors of the Company from the conclusion of 23rd AGM till the conclusion of 28th AGM of the Company to be held in the year 2027.

M/s. S R B C & CO LLP, Chartered Accountants vide their letter dated April 30, 2025 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of the Statutory Auditors of the Company.

As per the provisions of Section 139 (8) of the Companies Act, 2013, "casual vacancy in the office of the Statutory Auditor shall be filled by the Board and be approved by the company at a general meeting convened within three months of the recommendation of the Board".

The Board of Directors at its meeting held on April 30, 2025, as per the recommendation of the Audit Committee has appointed M/s. S. B. Billimoria & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101496W/ W100774) to fill the casual vacancy caused by the resignation of M/s. S R B C & Co. LLP, Chartered Accountants. The appointment of the Statutory Auditor requires approval of members of the Company.

The Company has received consent letter and eligibility certificate from M/s. M/s. S. B. Billimoria & Co. LLP., Chartered Accountants, Mumbai to act as the statutory auditor of the Company alongwith the confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, KMPs and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary resolution.

The Board accordingly recommends the Ordinary Resolution set out Item no. 5 of the accompanying Notice for approval of the members.

Item No. 6:

The Board of Directors of the Company at their Meeting held on April 30, 2025 as per the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. Ashish Bhavsar & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the period of three financial years from FY 2025-26 to FY 2027-28. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought to approve the remuneration payable to the Cost Auditors. None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 6 for the approval of shareholders of the Company.

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

Ankit Sheth
Company Secretary

Date: April 30, 2025
Place: Gandhinagar

Registered Office:
Office of the Secretary, Roads & Buildings Department,
Block 14, Second Floor, Sachivalaya, 382 010
Gandhinagar, Gujarat, India –
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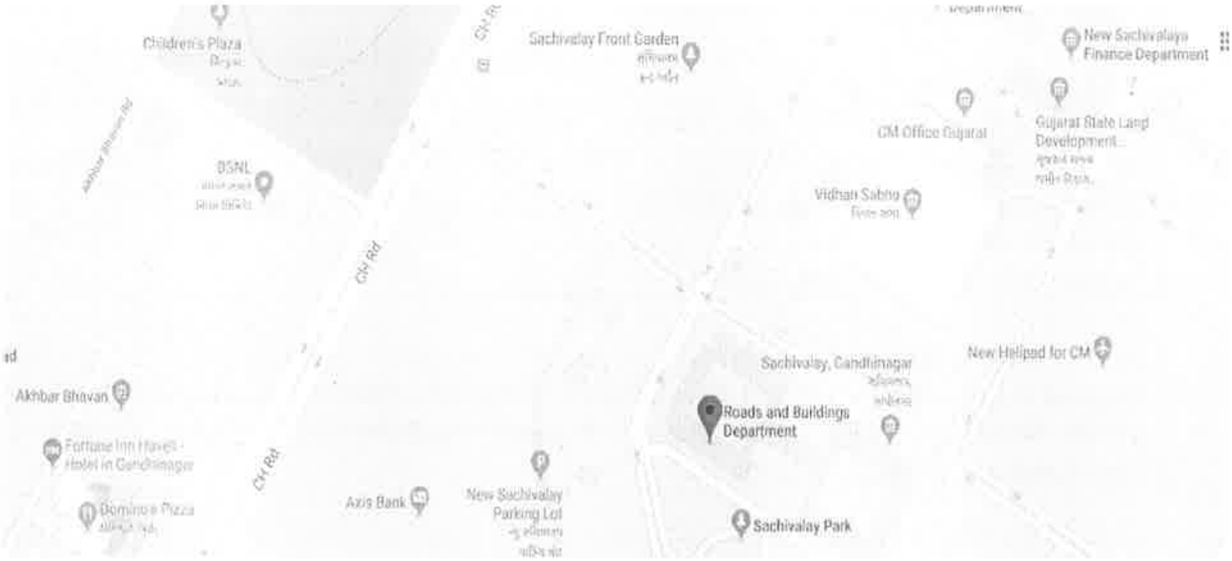
Route map of the Venue of 26th Annual General Meeting



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ATTENDANCE SLIP

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

I/we hereby record my/our presence at the 26th Annual General Meeting of the Members of Gujarat Road and Infrastructure Company Limited's held on Monday, May 12, 2025, at 12:00 Noon at Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar- 382010, Gujarat.

Member's/Proxy's Name in Block Letters   Member's/Proxy's Signature

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

---------------------------✂--------------------------Please tear here--------------------------------------

Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
DPID*	
Folio No/Client Id*	

* Applicable for investors holding shares in electronic form.

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Monday, May 12, 2025, at 12:00 Noon at the Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar-382010. Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
1.	To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors		
2.	To declare Final dividend of INR 21/- per Equity Share for the Financial year ended March 31, 2025		
3.	To appoint a Director in place of Mr. Pranab Jyotiprakash Nanda (DIN: 05329993), who retires by rotation and being eligible, offers himself for re-appointment		
4.	To appoint a Director in place of Mr. Satyanarayan Shivsinhji Rathore (DIN: 00128987), who retires by rotation and being eligible, offers himself for re-appointment.		
5.	Appointment of Statutory Auditors to fill casual vacancy		
6.	Confirmation of Remuneration of Cost Auditors of the Company for The Financial year 2025-26, 2026-27 and 2027-28		

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Affix Revenue Stamp not less than Rs.1

Signed this.............................day of................. 2025

Signature of shareholder	Signature of Proxy holder(s)

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.

2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate

DIRECTORS' REPORT

To,
The Members,
Gujarat Road and Infrastructure Company Limited **("the Company")**

Your Directors have pleasure in presenting the 26th (Twenty Sixth) Annual Report together with the Audited Accounts for the year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company earned total revenues of INR 3,817.03 Mn during the financial year 2024-25 by the way of toll and other income from the Ahmedabad Mehsana Road Project and Vadodara Halol Road Project. The financial results of the Company are as under:

Particulars	F.Y. 2024-25	F.Y. 2023-24
	(INR Mn)	(INR Mn)
Income	3,817.03	3,537.68
Expenses	1,352.28	1,245.81
Profit Before Taxes	2,464.75	2,291.87
Provision for Taxation	688.70	683.59
Profit / (Loss) After Taxes	1,776.05	1,608.28
Other Comprehensive Income	(2.39)	(3.00)
Total Comprehensive Income	1,773.66	1,605.28

2. NON CONVERTIBLE DEBENTURE

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

3. DIVIDEND

During the Financial year 2024-25, the Directors have declared 1st interim dividend of ₹ 15/- per share and 2nd interim dividend of ₹ 9.55/- per share on 5,54,62,307 Equity Shares of 10/- each of the Company in their meetings held on November 6, 2024 and January 28, 2025 respectively.

The Directors have recommended dividend of ₹ 21/- per share on 5,54,62,307 Equity Shares of 10/- each of the Company for the Financial Year ended on 31st March, 2025. If approved, the dividend will be paid with deduction of tax at source to the shareholders as applicable.

4. RESERVES AND SURPLUS

The profit of Rs. 1,773.66 Mn earned by the Company during the year has been added to the surplus in Statement of Profit and Loss for the year ended on March 31, 2025.

5. SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES

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

6. STATE OF COMPANYS' AFFAIRS AND OPERATIONS

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

The Government of Gujarat had implemented its decision to grant exemption to car/jeep/van/two wheelers/ three wheelers and passenger buses owned by GSRTC w.e.f August 15, 2016 on all State Highways. As per the said decision, the Company shall be compensated by the Government of Gujarat in this regards. The Government of Gujarat has constituted a Committee for finalizing the methodology of compensation. The Government of Gujarat had issued a letter in respect of finalization of Methodology of compensation. The Company had submitted its revised claim according to said Order. The Company has received compensation payment upto February 2025.

VADODARA HALOL ROAD PROJECT

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

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

AHMEDABAD MEHSANA ROAD PROJECT

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

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

7. DIRECTORS AND KEY MANAGERIALPERSONNEL

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

Appointment/ Cessation of Directors

- Mr. Ashokkumar Khandubhai Patel (DIN: 09403694), Nominee Director of Government of Gujarat has resigned w.e.f 11/02/2025.

- The Government of Gujarat vide its Resolution dated March 20, 2025 has nominated appointment of Mr. Prabhatkumar Ramanlal Patelia (DIN: 6480313) as a Nominee Director.

- The Members in its Annual General Meeting held on May 15, 2024 has regularized appointment of Mr. Abhishek Chhajer (DIN: 07226761), Ms. Meghana Singh (DIN: 06546078), Mr. Gaurav Chandna (DIN: 10312924) and Mr. Zafar Khan (DIN: 07641366), who were appointed as an Additional Directors (Nominee Directors of Highway Infrastructure Trust Nominated vide its letter dated January 29, 2024) on the Board of the Company w.e.f. January 29, 2024.

- The Members in its Annual General Meeting held on May 15, 2024 has re-appointed Mr. Tushar Shankerlal Bhatt (DIN: 00008101) and Mr. Abodh Khandelwal (DIN: 07807394) as the Independent Directors of the Company for the second term of 2 (two) years w.e.f March 28, 2024.

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

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

- Mr. Praveen Vasant Barhanpurkar, Chief Executive Officer (CEO) of the Company has resigned w.e.f. July 29, 2024 and Mr. Jennis Parshotambhai Kansagra was appointed as CEO of the Company w.e.f. July 30, 2024.

- In terms of the provisions of the Act and Articles of Association of the Company, Mr. Pranab Jyotiprakash Nanda (DIN: 05329993) and Mr. Satyanarayan Shivsinhji Rathore (DIN: 00128987), Directors retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

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

8. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

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

The salient features of the Policy are:

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

9. CORPORATE GOVERNANCE:

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

- **Composition of the Board of Directors as on 31.03.2025**

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

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

- A total Five Board Meetings were held during the year 2024-25 on the May 06, 2024, July 29, 2024, October 23, 2024, November 06, 2024 and January 28, 2025. The Attendance of the Directors is as under:

Sr. No.	Name of Directors	No. of Board Meeting held during his/her tenure	Meetings Attended
1.	Mr. Satyanarayan Shivsinhji Rathore	5	5
2.	Mr. Ashokkumar Khandubhai Patel	5	5

	(Ceased w.e.f February 11, 2025)		
3.	Mr. Prabhatkumar Ramanlal Patelia (Appointed w.e.f March 20, 2025)	-	-
4.	Mr. Chandrakant Parbhubhai Patel	5	5
5.	Mr. Pranab Jyotiprakash Nanda	5	5
6.	Dr. Zafar Khan	5	5
7.	Mr. Gaurav Chandna	5	5
8.	Ms. Meghana Singh	5	5
9.	Mr. Abhishek Chhajer	5	5
10.	Ms. Priya Prempal Shetty	5	5
11.	Mr. Danny Samuel	5	4
12.	Mr. Tushar Shankerlal Bhatt	5	5
13.	Mr. Abodh Khandelwal	5	5

- **AUDIT COMMITTEE**

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

The Board in its meeting held on January 29, 2024 has reconstituted Audit Committee by inducting Mr. Abhishek Chhajer as the Committee Member in place of Mr. Deep Gupta.

The Audit Committee had five meetings during the year under review, on May 03, 2024, July 03 2024, July 25, 2024, October 21, 2024 and January 27, 2025.

- **NOMINATION AND REMUNERATION COMMITTEE**

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

The Nomination and Remuneration Committee had one meeting on July 25, 2024 during the year under review.

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

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

The CSR Committee had two meetings during the year under review, on July 26, 2024 and January 27, 2025.

10. RELATED PARTY TRANSACTIONS

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

11. SECRETARIAL STANDARDS

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

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit INR 1,773.66 mn of the company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

13. CORPORATE SOCIAL RESPONSIBILITY

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

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

- To provide guidance on various CSR activities to be undertaken by the Company, to recommend the amount of expenditure to be incurred on those activities and to monitor its progress.

The CSR Policy is available on the Company's website www.gricl.com

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

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

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

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

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

16. DEPOSIT

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

17. STATUTORY AUDITORS

Pursuant to the provision of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. S R B C & CO LLP, Chartered Accountants having Firm Registration No. 324982E/E300003 were appointed as the Statutory Auditors of the Company in the 23rd AGM of the members of the Company held on August 2, 2022 to hold office from the conclusion of the 23rd AGM till the conclusion of the 28th AGM of the Company to be held in the year 2027. On April 30, 2025, they tendered their resignation letter as a statutory auditor of the Company.

The Board on the basis of recommendation of the Audit Committee has approved proposal to appoint M/s. S. B. Billimoria & Co. LLP (Part of Deloitte Haskins & Sells LLP network), having Firm Registration Number 101497W/W100774, Chartered Accountants, Mumbai as Statutory Auditor of the Company for the period of 5 (five) years and recommend the same to the members of the Company for their approval in the ensuing Annual General Meeting of the Company.

18. STATUTORY AUDITORS' REPORT

The Statutory Auditors' Reports on Financial Statements for the financial year 2024-25 are unqualified. The Notes to the accounts referred to in the Auditors' Reports are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

19. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. PRT & Associates, a firm of Company Secretaries in Practice, Ahmedabad to undertake the Secretarial Audit of the Company for the FY 2022-23 to 2024-25.

The Board on the basis of recommendation of the Audit Committee has approved proposal to re- appoint M/s. PRT & Associates, a firm of Company Secretaries in Practice, Ahmedabad as Secretarial Auditor of the Company for the for the FY 2025-26 to 2027-28.

The Secretarial Audit Report dated April 22, 2025 is annexed herewith '**Annexure B**'.

20. COST AUDITOR

The Company is required to maintain cost records as specified u/s 148 of the Act and accordingly such accounts and records are made and maintained by the Company. Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit record maintained by the Company is required to be audited. The Board of Directors, has appointed M/s. Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad for conducting the cost audit of the Company for Financial Years 2022-23, 2023-24 and 2024-25. The Board on the basis of recommendation of the Audit Committee has approved proposal to re-appoint M/s. Ashish

Bhavsar & Associates, Cost Accountants, Ahmedabad for the FY 2025-26 to 2027-28 and recommend the same to the members for their approval in the ensuing Annual General Meeting of the Company.

21. ANNUAL RETURN

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

22. CREDIT RATING:

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

Rating Agency	Date of letter of Rating Agency	Rating
CareEdge Ratings Limited	August 28, 2024	AAA (Stable)
ICRA Limited	February 27, 2025	AAA (Stable)

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

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

The Board in its meeting held on October 23, 2024 has reconstituted ICC by inducting Mr. Jennis Parshotambhai Kansagra (Chief Executive Officer)

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

24. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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

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

We confirm that during the financial year 2024-25, no employee of the Company was denied access to the Audit Committee.

25. INTERNAL FINANCIAL CONTROL SYSTEM WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

26. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

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

27. BOARD EVALUATION

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

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

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

28. RISK MANAGEMENT

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

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

29. SIGNIFICANT AND MATERIAL ORDERS

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

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

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

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

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

32. ACKNOWLEDGEMENTS

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

For and on behalf of the Board,

Dr. Zafar Khan	**Mr. Abhishek Chhajer**
Director	**Director**
DIN: 07641366	**DIN: 07226761**
Date: April 30, 2025	Date: April 30, 2025
Place: Mumbai	Place: Mumbai

Annexure-A

Format for the Annual Report on CSR Activities to be included in the Board's Report for the Financial Year 2024-25

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

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

   The Company is undertaking various CSR Activities in the area of Promotion of Health and Social Welfare, Water Conservation, Promotion of Preventive Health measure and Sanitation. The Company implements CSR projects directly as per in-house policy of the Company relating to works, for which it has awarded work to third parties executing the work under the supervision and control of the Company and through implementing agency.

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

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Abodh Khandelwal	Independent Director	2	2
2.	Mr. Zafar Khan	Non-Executive Director	2	2
3.	Mr. Chandrakant Parbhubhai Patel	Non-Executive Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** www.gricl.com

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable :** Not Applicable

5. (a) Average net profit of the company as per Section 135(5): **INR. 207.44 Crore**

(b) Two percent of average net profit of the Company as per section 135(5): **INR. 4.15 Crore**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (5b+5c-5d): **INR. 4.15 Crore**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in INR).**	**Amount spent in the current financial Year (in INR.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1	Biodiversity Project	Ensuring environment sustainability, ecological balance	Y	Anand district, Gujarat			1,73,57,807	58,30,960	1,15,26,847	N	Dr Reddy's Foundation	CSR00000794
2	Skill Development Project		Y	Ahmedabad, Godhra and Vadodara			1,69,12,831	1,69,12,831	-	N	People Tree Foundation	CSR00002101
3	School Infrastructure		Y	Vadodara			4,24,683	4,24,683	-	Y		
4	Livestock		Y	Vadodara			67,93,190	67,93,190	-	N	BAIF	CSR00000259

	Development program										
		total				4,14,88,511/-	2,99,61,664/-		1,15,26,847/-		

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
	NA	NA	NA	NA		NA	NA	NA	NA

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a) + (b) +(c)]: **NIL**

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

Total Amount Spent for the Financial Year (INR)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount in INR	Date of transfer	Name of the Fund	Amount.	Date of transfer
2,99,61,664	1,15,26,847	28-04-2025	--	--	--

(f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particulars	Amount (INR)
(1)	(2)	(3)

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

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

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

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

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

Mr. Chandrakant Parbhubhai Patel
(Non- Executive Director)
DIN: 06603689

Date: 30/04/2025
Place: Gandhinagar

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year 2024-25 i.e. from 1st April, 2024 to 31st March, 2025 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i. The Companies Act, 2013 (**'the Act'**) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

PRT & ASSOCIATES
Mem. No. F8851
CP No 10029
AHMEDABAD
COMPANY SECRETARIES

+91 89800 26497
premnarayan.cs@gmail.com
csprtandassociates@gmail.com
606, 6th Floor, Shivalik Square, Near Adani CNG Pump, New Vadaj, Ahmedabad- 380013, Gujarat, India

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);* and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(the Company being a debenture listed company; provisions of this Regulation are not applicable to the Company).*

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

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

PRT & ASSOCIATES COMPANY SECRETARIES Mem. No. F8851 CP No. 10029 AHMEDABAD

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

i) Secretarial Standards (SS-1 for Meetings of the Board of Directors & SS-2 for General Meetings) issued by the Institute of Company Secretaries of India; and

ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

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

We further report that

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

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

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

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

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

PRT & ASSOCIATES
Mem. No. F8851
CP No. 10029
AHMEDABAD
COMPANY SECRETARIES

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

Place: Ahmedabad
Date: 22-04-2025

PRT & ASSOCIATES
Mem. No.
F8851
CP No. 10029
AHMEDABAD
COMPANY SECRETARIES

Premnarayan Tripathi, Proprietor
PRT & Associates, Company Secretaries
FCS: 8851
COP: 10029
UDIN: F008851G000171521
PR:3273/2023

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

Annexure A

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 22-04-2025

PRT & ASSOCIATES * COMPANY SECRETARIES * Mem. No. F8851 CP No 10029 AHMEDABAD

Premnarayan Tripathi, Proprietor
PRT & Associates, Company Secretaries
FCS: 8851
COP: 10029
UDIN: F008851G000171521
PR:3273/2023

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Road and Infrastructure Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Gujarat Road and Infrastructure Company Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as financial statements).

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

Key audit matters	How our audit addressed the key audit matter
Revenue from Toll Collection Right under Service Concession Arrangement (as described in note 3.6 and note 19 of these financial statements)	
The Company has two Build, Own, Operate and Transfer (BOOT) assets of road infrastructure i.e., Ahmedabad Mehsana Road Project ('AMRP') and Vadodara Halol Road Project ('VHRP') under the concession agreement with Government of Gujarat (GoG) which falls within the scope of appendix C of Ind AS 115, Service Concession Arrangements. Under the concession agreement, the company operates and earns revenue by collecting toll on the road constructed. This involves large volume of cash collection and use of technology, specifically, customized equipment installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection. This is a key audit matter considering the nature and volume of transaction.	Our audit procedures included but were not limited to: ▸ Obtained an understanding of the processes, evaluated the key controls around such process and control placed for toll collection process and tested those controls for the operating effectiveness. ▸ Involved expert to test a selection of Information Technology General Controls (ITGCs) and application controls of the tolling systems' operation, including access, operations and change management controls. ▸ Obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books. ▸ Tested the rationalisation done by management by multiplying that toll rate charged for each category of vehicle as per GoG's notification with the number of vehicles as per transaction report and its reconciliation with the revenue recognized. ▸ On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recognized. ▸ Performed analytical procedures on transactions to detect unusual transactions/trends for further examination, including verification of exemptions and other dispensations allowed. ▸ On test check basis, tested classification of vehicle independently from stored images and videos recorded by the Company. ▸ Performed revenue cut off procedures. ▸ Assessed the adequacy of the disclosure made by the company relating to the revenue.
Compensation for Toll exempted by Government of Gujarat (as described in note 19 of the financial statements)	
Government of Gujarat (GoG) issued a letter dated August 12, 2016 informing the Company about its decision to grant exemption from August 15, 2016 to Car/ Jeep/ Van/ 2 Wheeler/ 3 Wheeler and passenger buses owned by Gujarat State Road Transport Corporation Ltd. from payment of Toll fee for Build, Own, Operate and Transfer (BOOT) assets of the Company. GoG vide letter dated August 6, 2020 and amended letter dated October 23, 2020 proposed certain modalities for compensating loss suffered by the Company due to above exemption. Further, the Company has also received final approval letter dated March 29, 2023.	Our audit procedures included but were not limited to: ▸ Obtained an understanding of the basis and the calculation of the claim against the Toll exemption. ▸ Obtained and read the supporting documents related to the claim including GoG letter for the proposed modality. ▸ Inquired the status of the claim with management along with ageing of the same and also obtained and read communication received from the Government of Gujarat on the matter. ▸ Assessed the adequacy of the disclosure made by the company in relation to this matter. ▸ Traced the amount realized from government against the claim filed by the company during the year.

S R B C & CO * CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matter
Based on the modality proposed and approved by the GOG in earlier year, the Company has recognised revenue for the current year amounting to Rs 1,200.57 million. The accounting of the above claim is considered as key audit matter, considering the amount involved and its impact on the financial statement.	
Estimation and Recognition of Major Maintenance Expenditure (as described in note 3.14 and Note 31 of the financial statements)	
The company is obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service Concession Agreements with Government of Gujarat ("GOG"). Such costs are estimated and provided for on a straight-line basis by the company over the period between such major maintenance and repair falls due. The determination of such costs involves management estimates of items of cost required for repair and maintenance like quantity and cost of building material, labour and other expenses. Amount of estimated liability as at March 31, 2025 in INR 722.94 million (March 31, 2024 - 632.55 million) and charge for the year is INR 428.76 million (Previous year - INR 346.31 million). The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore Major Maintenance.	Our principal audit procedure included but were not limited to: ▸ Understanding the process associated with the estimation of resurfacing obligation; ▸ Understanding the requirement under concession agreement; ▸ assessing the appropriateness of the assumption used in estimating the cost of major maintenance ▸ comparing the assumptions used in the previous year and concluding on the appropriateness of changes, if any. ▸ Ensured that the disclosures made are in accordance with the requirements of Ind AS.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

S R B C & CO * CHARTERED ACCOUNTANTS *

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as described in Note 44 to the financial statements and for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43(B) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 14 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

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vi. Based on our examination which included test checks, the Company has used Tally ERP 9 accounting software up to July 31, 2024 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated up to July 31, 2024 for all relevant transactions recorded in the software, except audit trail feature was not enabled in respect of aforesaid accounting software, as described in note 45 to the financial statements and we cannot comment upon whether during the period there was any instance of audit trail feature being tampered with in respect of this accounting software.

With respect to Accounting software Toll Management System (TMS) and SAP (w.e.f. August 01, 2024), based on our examination which included test checks, the Company has used both the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year / period for all relevant transactions recorded in these softwares except that, audit trail feature is not enabled for direct changes to data when using certain access rights, with respect to SAP accounting software as described in Note 45 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting softwares. Additionally, the audit trail in respect of accounting softwares where audit trail were enabled, have been preserved as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 25101974BMOCXZ1933
Place of Signature: Ahmedabad
Date: April 30, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Gujarat Road and Infrastructure Company Limited for the year ended March 31, 2025.

Re: Gujarat Road and Infrastructure Company Limited

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The Company has maintained proper records showing full particulars of intangibles assets;

(b) Property, Plant and Equipment have been physically verified by the management during the year which in our opinion is reasonable considering the nature and size of its assets and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee for rights under the Concession agreement with Government of Gujarat (GoG) and the agreement is duly executed in favour of the company) disclosed in note 5 and 6 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirements under clause 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The Company is in the business of development, construction as well as operation & maintenance of road infrastructure projects, which does not require it to hold any inventory. Accordingly, the requirements under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

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(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of section 186) of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us, the Company has not made investments referred to in Section 186(1) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the Order to this extent is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the development, construction as well as operation & maintenance of road infrastructure projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) There are no dues of goods and services tax, provident fund, employees' state insurance, duty of customs, cess, and other statutory dues have not been deposited on account of any dispute, except for income-tax as follows:

Name of the statute	Nature of the dues	Amount (INR in Mn)*	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	8.10	AY 2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	35.15	AY 2020-21	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	59.78	AY 2022-23	Commissioner of Income Tax (Appeals)

*Apart from above, For AY 2012-13 Company has deposited / Refund adjusted amounting to INR 32.04 million with tax authorities although the same have been disputed with the tax authorities.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as

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per the Reserve Bank of India Act, 1934 Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43(A) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 40 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 25101974BMOCXZ1933
Place of Signature: Ahmedabad
Date: April 30, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Annexure 2 to the independent auditor's report of even date on the financial statements of Gujarat Road and Infrastructure Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Gujarat Road and Infrastructure Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted

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accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 25101974BMOCXZ1933
Place of Signature: Ahmedabad
Date: April 30, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Balance Sheet as on March 31, 2025

(INR in Million, except as stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, plant and equipments	5	69.40	74.63
Intangible assets	6	3,022.10	3,389.06
Financial assets			
(i) Other financial assets	10	1.92	1.94
Income tax assets (net)	11	93.09	99.39
Other non-current assets	11	69.79	62.04
Total Non-current Assets		**3,256.30**	**3,627.06**
Current Assets			
Financial assets			
(i) Investments	7	-	367.63
(ii)Trade receivables	8	100.73	291.04
(iii) Cash and cash equivalents	9	1,414.73	303.69
(iv) Bank balances other than (iii) above	9	-	4,027.60
(v) Other financial assets	10	450.47	99.76
Other current assets	11	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	12	554.62	554.62
Other equity	13	2,695.70	6,233.66
Total equity		**3,250.32**	**6,788.28**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	14	593.58	840.05
Provisions	15	147.33	327.91
Deferred tax liabilities (net)	26	170.11	42.02
Other non-current liabilities	18	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	16	41.12	0.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	74.69	49.17
(iii) Other financial liabilities	17	79.16	76.66
Provisions	15	582.83	311.60
Other current liabilities	18	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**

Summary of material accounting polices 3

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

As per our report of even date.
For S R B C & CO LLP
Chartered Accountants
Firm Registration No.: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Date : April 30, 2025
Place : Ahmedabad

For and on behalf of the Board of Directors of
Gujarat Road and Infrastructure Company Limited
(CIN No. U65990GJ1999PLC036086)

Gujarat Road And Infrastructure Company Limited *

Dr Zafar Khan
Director
DIN: 07641366

Abhishek Chhajer
Director
DIN: 07226761

Jennis Kansagra
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary
Membership No. 16312

Date : April 30, 2025
Place : Ahmedabad

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Statement of profit and loss for the year ended March 31, 2025

(INR in Million, except as stated otherwise)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I. INCOME			
Revenue from operations	19	3,680.19	3,263.54
Other income	20	136.84	274.14
Total Income		**3,817.03**	**3,537.68**
II. EXPENSES			
Operating expenses	21	656.70	605.32
Employee benefits expenses	22	54.24	54.41
Finance costs	23	150.86	145.90
Depreciation and amortisation expenses	5 & 6	394.79	355.40
Other expenses	24	95.69	84.78
Total expenses		**1,352.28**	**1,245.81**
III. Profit before tax (I - II)		**2,464.75**	**2,291.87**
IV. Tax expense / (credit)	26		
Current tax		928.00	831.53
Deferred tax / (Credit)		(239.30)	(154.51)
Adjustment of tax related to earlier years		-	6.57
Total tax expenses		**688.70**	**683.59**
V. Profit for the year (III - IV)		**1,776.05**	**1,608.28**
VI. Other Comprehensive (loss) (net of tax)			
Item that will not to be reclassified to profit or loss in subsequent period			
Remeasurements (losses) on the defined benefit plans (net of tax)	30	(3.19)	(3.00)
Income Tax effect		0.80	-
Other comprehensive (loss) for the year (net of tax)		**(2.39)**	**(3.00)**
VII. Total comprehensive income for the year, net of tax (V + VI)		**1,773.66**	**1,605.28**
Earnings per share [Face Value INR 10/- per share]:			
Basic and diluted (in INR)	25	32.02	29.00

Summary of material accounting polices 3

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

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
Firm Registration No.: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date : April 30, 2025
Place : Ahmedabad

For and on behalf of the Board of Directors of Gujarat Road and Infrastructure Company Limited
(CIN No. U65990GJ1999PLC036086)

Dr Zafar Khan
Director
DIN: 07641366

Abhishek Chhajer
Director
DIN: 07226761

Jennis Kansagra
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary
Membership No. 16312

Date : April 30, 2025
Place : Ahmedabad

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED
Statement of Cash Flow 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
(A) Cashflows from operating activities:			
Profit before tax		**2,464.75**	**2,291.87**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		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 changes		**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	-
Redemption / (Investment in) 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 generated / (used) in 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**

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

Notes:	Year ended March 31, 2025	Year ended March 31, 2024
(i) Component of cash and cash equivalents (Refer note 9)		
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".

(iii) Refer Note 14(v) for disclosure under Para 44A as set out as per Indian Accounting Standard - 7 "Cash Flow Statement".

(iv) Figures in brackets represent outflows.

As per our report of even date
For S R B C & CO LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants

per Sukrut Mehta
Partner
Membership No. 101974

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Date : April 30, 2025
Place : Ahmedabad

For and on behalf of the Board of Directors of Gujarat Road and Infrastructure Company Limited
(CIN No: U65990GJ1999PLC036086)

Dr Zafar Khan
Director
DIN: 07641366

Abhishek Chhajer
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DIN: 07226761

Gujarat Road And Infrastructure Company Limited ★

Jemis Kansagra
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary
Membership No. 16312

Date : April 30, 2025
Place : Ahmedabad

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital: (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	(INR in Million)
As at April 1, 2024	5,54,62,307	554.62
Changes in Equity Share Capital due to prior period errors	-	-
Issued during the year	-	-
As at March 31, 2025	5,54,62,307	554.62

As at April 1, 2023	5,54,62,307	554.62
Changes in Equity Share Capital due to prior period errors	-	-
Issued during the year	-	-
As at March 31, 2024	5,54,62,307	554.62

B. Other Equity

As at March 31, 2025 (INR in Million, except as stated otherwise)

Particulars	Equity Component of Compound Financial Instruments (Note 13)	Reserve and surplus				Total
		Capital redemption reserve (Note 13)	Debenture redemption reserve (Note 13)	General reserve (Note 13)	Retained Earnings (Note 13)	
As at April 1, 2024	93.46	350.00	110.00	300.00	5,380.21	6,233.66
Profit for the year	-	-	-	-	1,776.05	1,776.05
Other comprehensive Income						
Re-measurements (losses) on defined benefit plans (net of tax)	-	-	-	-	(2.39)	(2.39)
Total comprehensive income for the year	-	-	-	-	1,773.66	1,773.66
Less: Interim dividend on equity shares	-	-	-	-	(1,361.60)	(1,361.60)
Less: Final dividend on equity shares	-	-	-	-	(3,950.03)	(3,950.03)
Transferred from debenture redemption reserve (Refer Note - 13(ii))	-	-	(25.00)	25.00	-	-
As at March 31, 2025	93.46	350.00	85.00	325.00	1,842.24	2,695.70

As at March 31, 2024 (INR in Million, except as stated otherwise)

Particulars	Equity Component of Compound Financial Instruments (Note 13)	Reserve and surplus				Total
		Capital redemption reserve (Note 13)	Debenture redemption reserve (Note 13)	General reserve (Note 13)	Retained Earnings (Note 13)	
As at April 1, 2023	93.46	350.00	135.00	275.00	4,606.86	5,460.32
Profit for the year	-	-	-	-	1,608.28	1,608.28
Other comprehensive Income						
Re-measurements losses on defined benefit plans (Net of tax)	-	-	-	-	(3.00)	(3.00)
Total comprehensive income for the year	-	-	-	-	1,605.28	1,605.28
Less: Interim dividend on equity shares	-	-	-	-	(831.93)	(831.93)
Transferred from debenture redemption reserve (refer Note - 13 (ii))	-	-	(25.00)	25.00	-	-
As at March 31, 2024	93.46	350.00	110.00	300.00	5,380.21	6,233.66

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

As per our report of even date.
For S R B C & CO LLP
Chartered Accountants
Firm Registration No.: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date : April 30, 2025
Place : Ahmedabad

For and on behalf of the Board of Directors of Gujarat Road and Infrastructure Company Limited
(CIN No: U65990GJ1999PLC036086)

Dr Zafar Khan
Director
DIN: 07641366

Abhishek Chhajer
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DIN: 07226761

Jennis Kansagra
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary
Membership No. 16312

Date : April 30, 2025
Place : Ahmedabad

1. Company information

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

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

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

The financial statements were approved for issue in accordance with a resolution of the directors on April 30, 2025.

2. Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for the followings:
• Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

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

2.1 Changes accounting policies and disclosure

New and amended standards
The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 has no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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Gujarat Road And Infrastructure Company Limited *

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

3. Summary of material accounting polices informations:
The following are the material accounting policies applied by the company in preparing its financial statements:

3.1 Current versus non-current classification
The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is current when it is:
• Expected to be realised or intended to be sold or consumed in the normal operating cycle;
• Held primarily for the purpose of trading; or
• Expected to be realised within twelve months after the reporting period;
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in the normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

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

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

3.2 Service Concession Arrangement

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

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

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

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

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Gujarat Road And Infrastructure Company Limited *

Amortization of rights under service concession arrangements
The intangible assets which are recognised in the form of rights under service concession arrangements to charge users of the infrastructure asset is amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue is reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any change in the estimates which lead to the actual collection at the end of the concession period.

3.3 Property, plant and equipments (PPE)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Gujarat Road And Infrastructure Company Limited *

3.4 Intangible assets

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

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

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

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

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

Amortisation
Software / License is amortised over management estimates of its useful life of 3-6 years.
The residual value, useful live and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5 Impairment – Non-financial assets

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

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

3.6 Revenue from contract with customer

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

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

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

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

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Gujarat Road And Infrastructure Company Limited ★

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

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

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

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

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

3.8 Borrowing costs

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

3.9 Financial instruments

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

a) Financial assets

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

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

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

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

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

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Gujarat Road And Infrastructure Company Limited *

ii. Subsequent measurement of financial assets
For purposes of subsequent measurement, financial assets are classified in two categories:
• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through profit or loss (FVTPL)

• Financial assets at amortised cost (debt instruments) :
A financial asset is measured at amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments at amortized cost :
A 'debt instrument' is measured at the amortised cost if both the above conditions mentioned in "Financial assets at amortised cost" are met. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other financial assets. For more information on receivables and other financial assets, refer to Note 8 and 10.

• Financial assets at fair value through profit or loss:
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds.

iii. De-recognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:
• when the contractual rights to the cash flows from the financial asset expire; or
• the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

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

b) Financial Liabilities
i. Initial recognition and measurement of financial liabilities
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

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

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ii. Subsequent measurement of financial liabilities
For purposes of subsequent measurement, financial assets are classified in below categories:
• Financial assets at amortized cost
• Financial assets at fair value through profit or loss

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

• Financial liabilities at amortised cost (Loans and Borrowings)
After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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

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

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

3.10 Fair Value Measurement
The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
• Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

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

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

3.11 Employee Benefits

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

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

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income.

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

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3.12 Income tax
Income tax expense comprises current tax and deferred tax

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

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

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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

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

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3.14 Provisions

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

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

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

3.15 Contingent liabilities

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

3.16 Segment

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

3.17 Cash dividend to equity holders of the company

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

3.18 Cash and cash equivalents

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

3.19 Earnings per share

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

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

4. Material accounting judgements, estimates and assumptions

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

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

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

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

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

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

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

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

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

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

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

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5. Property, plant and equipment

(INR in Million, except as stated otherwise)

Particulars	Office Building	Machineries & Equipments	Office Equipments	Furniture and Fixtures	Electrical Installations	Vehicles	Data Processing Equipments	Total Property, Plant and Equipment
Cost								
As at April 1, 2023	8.52	91.11	5.31	1.93	0.48	51.17	28.99	187.50
Addition	-	1.13	0.11	0.08	-	-	0.71	2.04
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2024	8.52	92.24	5.41	2.01	0.48	51.17	29.70	189.55
Addition	-	7.15	0.38	0.38	-	6.60	3.70	18.21
Disposal	-	-	0.02	0.04	-	6.58	-	6.64
As at March 31, 2025	8.52	99.39	5.77	2.35	0.48	51.19	33.40	201.10
Accumulated Depreciation								
As at April 1, 2023	3.32	36.71	4.60	1.84	0.48	18.08	27.51	92.53
Charge for the year	0.14	12.90	0.37	0.08	-	7.85	1.04	22.38
On disposal	-	-	-	-	-	-	-	-
As at March 31, 2024	3.46	49.61	4.97	1.92	0.48	25.92	28.55	114.92
Charge for the year	0.14	13.13	0.43	0.36	-	7.93	1.31	23.30
On disposal	-	-	0.02	0.02	-	6.47	-	6.51
As at March 31, 2025	3.60	62.74	5.38	2.26	0.48	27.38	29.86	131.70
Net block								
As at March 31, 2024	5.06	42.63	0.44	0.09	-	25.25	1.15	74.63
As at March 31, 2025	4.92	36.65	0.39	0.09	-	23.81	3.54	69.40

Note:

1. The Company has elected to continue with the carrying value for all of its Property, plant and equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014), as deemed cost value as at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption.

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

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6. Intangible Assets **(INR in Million, except as stated otherwise)**

Particulars	Software / Licences acquired	Rights under service concession arrangements (Refer Notes below)	Total Intangible Assets
Cost			
As at April 1, 2023	**4.14**	**5,573.37**	**5,577.51**
Addition	-	-	-
Disposal	-	-	-
As at March 31, 2024	**4.14**	**5,573.37**	**5,577.51**
Addition	2.52	2.00	4.52
Disposal	-	-	-
As at March 31, 2025	**6.66**	**5,575.37**	**5,582.03**
Accumulated Amortisation			
As at April 1, 2023	**4.01**	**1,851.42**	**1,855.43**
Amortised during the year	0.04	332.98	333.02
On disposal	-	-	-
As at March 31, 2024	**4.05**	**2,184.39**	**2,188.44**
Amortised during the year	0.29	371.20	371.49
On disposal	-	-	-
As at March 31, 2025	**4.34**	**2,555.59**	**2,559.93**
Net block			
As at March 31, 2024	**0.09**	**3,388.98**	**3,389.06**
As at March 31, 2025	**2.32**	**3,019.78**	**3,022.10**

Notes:

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

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

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

3 The remaining amortisation period for the Toll collection rights at the end of the reporting period is 7.89 years in case of AMRP and 5.57 years in case of VHRP (March 31, 2024: AMRP is 8.89 years and VHRP is 6.57 years).

4 The Company has elected to continue with the carrying value for all of its Intangible Assets as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014), as deemed cost value as at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption.

5 During the previous year company has revised revenue projections due to which there is increase in depreciation charge for the previous year by INR 37 million.

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(INR in Million, except as stated otherwise)

7. Investments

	As at March 31, 2025	As at March 31, 2024
Unquoted		
Investments carried at fair value through profit or loss		
Nil units (31 March 2024: 854,857.64 units with NAV of INR 354.38) of ICICI Prudential Liquid Plan (Growth)	-	302.94
Nil units (31 March 2024: 24,280.92 units with NAV of INR 2,664.26) of Axis Liquid Plan (Regular Growth)	-	64.69
Total	**-**	**367.63**
Details of unquoted investments		
(a) Aggregate amount of unquoted investments and market value thereof;	-	367.63
(b) Aggregate amount of impairment in value of investments	-	-

(INR in Million, except as stated otherwise)

8. Trade receivables

	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	100.74	291.04
(c) Receivable - significant increase in credit risk	-	-
(d) Receivable - credit impaired	-	-
Total	**100.74**	**291.04**

As at March 31, 2025

(INR in Million, except as stated otherwise)

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables- Considered Good	100.74	-	-	-	-	-	100.74
(b) Undisputed Trade receivables-which have significant increase in risk	-	-	-	-	-	-	-
(c) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade receivables-Considered Good	-	-	-	-	-	-	-
(e) Disputed Trade receivables-which have significant increase in risk	-	-	-	-	-	-	-
(f) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Total	100.74	-	-	-	-	-	100.74

As at March 31, 2024

(INR in Million, except as stated otherwise)

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables- Considered Good	92.96	198.08	-	-	-	-	291.04
(b) Undisputed Trade receivables-which have significant increase in risk	-	-	-	-	-	-	-
(c) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade receivables-Considered Good	-	-	-	-	-	-	-
(e) Disputed Trade receivables-which have significant increase in risk	-	-	-	-	-	-	-
(f) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Total	92.96	198.08	-	-	-	-	291.04

Notes:

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and generally due on submission of claim.
3. Credit concentration

As at March 31, 2025, Out of the total trade receivables, 100.00% (As at March 31, 2024 - 100.00%) pertains to dues from Government of Gujarat toward exemption claim which has been recorded based on certainty and acknowledgement received from the Government of Gujarat regarding claim made by the Company and outstanding as at March 31, 2025.

4. For information on credit risk refer note 33.

(INR in Million, except as stated otherwise)

9. Cash and bank balance

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	1.01	0.53
Balances with Banks	73.12	79.65
Deposit with original maturity less than 3 month	1,340.60	223.51
Total (A)	**1,414.73**	**303.69**
Other bank balance		
Deposit with original maturity less than 12 months (earmarked) (refer below note)	-	400.00
Deposit with original maturity less than 12 months (other than above)	-	3,627.60
Total (B)	**-**	**4,027.60**
Total (A+B)	**1,414.73**	**4,331.29**

Note:

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

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(INR in Million, except as stated otherwise)

10. Other financial assets (Unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	1.92	1.94
Total (A)	**1.92**	**1.94**
Current		
Advance to employees (considered good)	0.49	0.40
Advances recoverable (considered doubtful)	7.48	7.48
Deposit with original maturity more than 12 months (earmarked) (refer below note iv)	400.00	-
Interest accrued on term deposit	31.18	88.82
Other Receivables	18.80	10.39
Insurance claim receivable	-	0.15
	457.95	107.23
Less: Expected credit loss allowance on doubtful advances	(7.48)	(7.48)
Total (B)	**450.47**	**99.76**
Total (A+B)	**452.39**	**101.70**

Notes:

(i) The fair value of non-current financial assets is not materially different from carrying value of the assets as at year end considering the total carrying value.
(ii) Other receivables includes toll collection dues recoverable from merchant bank under the agreement
(iii) No receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(iv) Fixed Deposit lying with the bank in designated account as per terms of debenture trust deed toward the Major Maintenance Reserve Account and Debt Service Reserve Account for specific purpose. This is considered as restricted / earmarked balance.

(INR in Million, except as stated otherwise)

10.1 : Financial Assets by category

	As at March 31, 2025	As at March 31, 2024
Valued at Fair Value through Profit & Loss		
Investments (note 7)	-	367.63
	-	**367.63**
Valued at Amortised Cost		
Trade receivables (note 8)	100.73	291.04
Cash and cash equivalent (note 9)	1,414.73	303.69
Other bank balance (note 9)	-	4,027.60
Other financial assets (note 10)	450.47	99.76
	1,965.94	**4,722.09**
Total Financial Assets	**1,965.94**	**5,089.72**

(INR in Million, except as stated otherwise)

11. Other assets

	As at March 31, 2025	As at March 31, 2024
(a) Non-current tax assets		
Advance Income tax (net of provision)	93.09	99.39
Total (a)	**93.09**	**99.39**
(b) Other non-current assets		
Capital advances (unsecured, considered good) (Refer Note 37)	69.79	62.04
Total (b)	**69.79**	**62.04**
(c) Other current assets		
Advance to suppliers	0.53	1.00
Plan assets - Gratuity (refer note 30(B))	-	2.09
Prepaid expenses	6.58	7.43
Total (c)	**7.11**	**10.52**

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12. Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(INR in Million, except as stated otherwise)	No. of shares	(INR in Million, except as stated otherwise)
Authorised share capital				
Equity shares of INR 10 each	1,50,00,00,000	1,500.00	1,50,00,00,000	1,500.00
Non Cumulative, Redeemable Convertible Preference Shares of Rs 10 each	35,00,00,000	350.00	35,00,00,000	350.00
	1,85,00,00,000	**1,850.00**	**1,85,00,00,000**	**1,850.00**
Issued, subscribed and fully paid up				
Equity shares of INR 10 each fully paid-up	5,54,62,307	554.62	5,54,62,307	554.62
	5,54,62,307	**554.62**	**5,54,62,307**	**554.62**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of shares	(INR in Million, except as stated otherwise)	Number of shares	(INR in Million, except as stated otherwise)
At the beginning of the year	5,54,62,307	554.62	5,54,62,307	554.62
Add: Issue during the year	-	-	-	-
Add: Change due to prior period errors	-	-	-	-
Outstanding at the end of the year	**5,54,62,307**	**554.62**	**5,54,62,307**	**554.62**

(b) Terms / Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(c) Share held by holding Company:

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

(INR in Million, except as stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Highways Infrastructure Trust - Holding Company (w.e.f. January 24, 2024) 3,15,00,955 equity shares (March 31, 2024: 3,15,00,955 equity shares)	31.50	31.50

(d) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Equity Shares of Rs 10 each fully paid				
Highways Infrastructure Trust (w.e.f. January 24, 2024)	3,15,00,955	56.80%	3,15,00,955	56.80%
Government of Gujarat	90,87,986	16.39%	90,87,986	16.39%
IL&FS Financial Services Limited	91,88,846	16.57%	91,88,846	16.57%
IL&FS Transportation Networks Limited	56,84,520	10.24%	56,84,520	10.24%
Total	**5,54,62,307**	**100.00%**	**5,54,62,307**	**100.00%**

As per the records of the company, including its registers of shareholders/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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(e) Details of shares held by promoters

As at March 31, 2025

Sr. No.	Promoter Name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total shares	% of change during the year
Equity share of INR 10 each fully paid	Highways Infrastructure Trust (w.e.f. January 24, 2024)	3,15,00,955	-	3,15,00,955	56.80%	0.00%
	Government of Gujarat	90,87,986	-	90,87,986	16.39%	0.00%
	IL&FS Financial Services Limited	91,88,846	-	91,88,846	16.57%	0.00%
	IL&FS Transportation Networks Limited	56,84,520	-	56,84,520	10.24%	0.00%
Total		**5,54,62,307**	**-**	**5,54,62,307**	**100.00%**	

As at March 31, 2024

Sr. No.	Promoter Name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total shares	% of change during the year
Equity share of INR 10 each fully paid	MAIF Investments India Pte. Ltd. (upto January 23,2024)	3,15,00,955	-3,15,00,955	-	0.00%	-100.00%
	Highways Infrastructure Trust (w.e.f. January 24, 2024)	-	3,15,00,955	3,15,00,955	56.80%	100.00%
	Government of Gujarat	90,87,986		90,87,986	16.39%	
	IL&FS Financial Services Limited	91,88,846	-	91,88,846	16.57%	0.00%
	IL&FS Transportation Networks Limited	56,84,520	-	56,84,520	10.24%	0.00%
Total		**5,54,62,307**	**-**	**5,54,62,307**	**100.00%**	

Notes:

(i) As per the records of the Company, including its registers of shareholders/members and other declaration received from shareholders regarding beneficial interest, there has been no change in promoters share holding on year on year basis except as stated above.

(ii) Pursuant to Share Purchase agreement dated July 28, 2023, MAIF India Investments Pte. Limited, the erstwhile holding company, sold their entire shareholding of the Company i.e., 56.80% to Highway Infrastructure Trust with effect from January 24, 2024 in terms of the sale and purchase agreement entered between the two parties. Pursuant to which, 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.

(INR in Million, except as stated otherwise)

13. Other Equity

		As at March 31, 2025	As at March 31, 2024
Equity Component of Compound Financial Instrument (refer footnote (i) below)			
Balance as the beginning of the year		93.46	93.46
Changes due to prior period errors		-	-
Balance at the end of the year	**Total (A)**	**93.46**	**93.46**
Capital redemption reserve (refer footnote (iii) below)			
Balance at beginning of the year		350.00	350.00
Changes due to prior period errors		-	-
Balance at the end of the year	**Total (B)**	**350.00**	**350.00**
Debenture redemption reserve (DRR) (refer footnote (ii) below)			
Balance at beginning of the year		110.00	135.00
Changes due to prior period errors		-	-
Transfer to General Reserve		(25.00)	(25.00)
Balance at the end of the year	**Total (C)**	**85.00**	**110.00**
General Reserve (refer note (iv) below)			
Balance at beginning of the year		300.00	275.00
Changes due to prior period errors		-	-
Transfer from Debenture redemption reserves		25.00	25.00
Balance at the end of the year	**Total (D)**	**325.00**	**300.00**
Surplus in Statement of Profit and Loss (refer note (v) below)			
Balance at beginning of the year		5,380.21	4,606.86
Adjustments during the year			
Changes due to prior period errors		-	-
Net profit for the year		1,776.05	1,608.28
Final dividend on equity shares		(3,950.03)	-
Interim dividend on equity shares		(1,361.60)	(831.93)
Other comprehensive (losses) for the year (net of tax)		(2.39)	(3.00)
Balance at the end of the year	**Total (E)**	**1,842.24**	**5,380.21**
	Total (A + B + C + D + E)	**2,695.70**	**6,233.66**

Nature and purpose of reserves:

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

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

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

Considering the same, the Company is not considered as 'Listed Company' as per Sec.2(52) of the Companies Act, 2013 and with this referring back to amendment made in Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, as per rule 5 (b) (iv) (B), for other unlisted companies, the adequacy of Debenture Redemption Reserve shall be ten percent, of the value of the outstanding debentures. Accordingly, the Company has maintained the balance of DRR to the extent of 10% of the Outstanding NCDs of INR 850 Mn - i.e., INR 85 Mn.

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

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

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

13.1 Distribution made and proposed

(INR in Million, except as stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends on equity shares declared and paid:		
Interim dividend on equity shares for the year ended March 31, 2025 / March 31, 2024: INR 24.55 per share for the year ended March 31, 2025 and INR 15 per share for the year ended March 31, 2024	1,361.60	831.93
Final dividend on equity shares for the year ended March 31, 2024 paid in the year ended March 31, 2025: INR 71.22 per share (INR Nil per share for the year ended March 31, 2023 paid in the year ended March 31, 2024)	3,950.03	-
	5,311.63	**831.93**
Proposed dividends on equity shares:		
Final dividend for the year ended on 31 March 2025: INR 21 per share (March 31, 2024: INR 71.22 per share)	1,164.71	3,950.03
	1,164.71	**3,950.03**

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14. Borrowings (at Amortised Cost)

14.1. Non-current Borrowings

(INR in Million, except as stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Secured*		
9% Redeemable, Non Convertible Debentures		
850 (31 March 2024: 1,100) of INR 10,00,000 each*	840.07	1,085.57
Less: Current maturities of redeemable Non Convertible Debentures*	(246.49)	(245.52)
Total	**593.58**	**840.05**

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

14.2. Short-Term Borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of redeemable Non Convertible Debentures* (refer note 14.1 above)	246.49	245.52
Total	**246.49**	**245.52**

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

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

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

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

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

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

(v) Changes in liabilities arising from financing activities:

(INR in Million, except as stated otherwise)

Particulars	April 1, 2024	Cash flows	Change in fair value (Refer note 23)	March 31, 2025
Total Borrowings	1,085.57	(250.00)	4.48	840.07
Total	**1,085.57**	**(250.00)**	**4.48**	**840.07**

Particulars	April 1, 2023	Cash flows	Change in fair value (Refer note 23)	March 31, 2024
Total Borrowings	1,330.20	(250.00)	5.37	1,085.57
Total	**1,330.20**	**(250.00)**	**5.37**	**1,085.57**

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

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

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

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

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

15. Provisions

(INR in Million, except as stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Non-current:		
Provision for Employee benefits - leave encashment	6.36	5.72
Provision for Periodical Overlay (refer note 31)	140.97	322.19
Total (A)	**147.33**	**327.91**
Current:		
Provision for Employee benefits - leave encashment	0.18	1.24
Provision for Employee benefits - gratuity (refer note 30)	0.68	-
Provision for Periodical Overlay (refer note 31)	581.97	310.36
Total (B)	**582.83**	**311.60**

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(INR in Million, except as stated otherwise)

16. Trade payables	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of creditors to micro and small enterprises (Refer note 41)	41.12	0.90
Total outstanding dues of creditors other than micro and small enterprises	74.69	49.17
Total	115.81	50.07

As at March 31, 2025

	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of creditors to micro and small enterprises (Refer Note 1 below)	6.79	34.22	0.11	-	-	41.12
Total outstanding dues of creditors other than micro and small enterprises	39.16	30.12	0.33	-	0.22	69.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises (Refer Note 2 below)	-	-	-	-	4.86	4.86
Total	45.95	64.34	0.44	-	5.08	115.81

As at March 31, 2024

	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of creditors to micro and small enterprises	0.88	0.02	-	-	-	0.90
Total outstanding dues of creditors other than micro and small enterprises	5.68	35.95	1.43	1.21	0.03	44.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises (Refer Note 2 below)	-	-	-	-	4.86	4.86
Total	6.56	35.97	1.43	1.21	4.89	50.07

Notes:

1 As per information available with the Company, there are micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount, for further details refer note 41.

2 Amount payable for more than 3 years includes amount payable of INR 4.86 Mn (March 31, 2024 - INR 4.86 Mn) to one of the service provider of toll management and maintenance held by the Company on account of dispute.

3 Terms and conditions of the above outstanding balances:
a. Trade payables are non-interest bearing and are normally settled in 7-90 days
b. For explanation on Company's credit risk management process, refer note 33.
c. For payable to related parties, refer note 35

(INR in Million, except as stated otherwise)

17. Other financial liabilities (Valued at Amortised Cost)	As at March 31, 2025	As at March 31, 2024
Current		
Payable towards capital asset	0.60	0.51
Payable to GoG towards project management fees	58.10	58.10
Employee emoluments payable	6.47	6.26
CSR Expenses Liabilities (Refer Note 40)	11.53	9.33
Security Deposit payable	2.46	2.46
Total	79.16	76.66

(INR in Million, except as stated otherwise)

18. Other liabilities	As at March 31, 2025	As at March 31, 2024
Non-current:		
Deferred income	28.84	33.33
Total (A)	28.84	33.33
Current		
Statutory dues	6.28	2.41
Other liability payable (Refer note below)	-	0.47
Deferred income	8.59	8.98
Total (B)	14.87	11.86

Note : Other liability payable includes INR 0.44 million repayble to GOG on account of excess receipt of claim in earlier period.

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(INR in Million, except as stated otherwise)

19. Revenue from operations	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Revenue with contract with customer (refer note 39)		
Revenue from Toll operation services (refer note below)	3,680.19	3,263.54
Total	**3,680.19**	**3,263.54**

Note:

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 year ended March 31, 2025 amounting to INR 1,200.57 Mn, (for the year ended March 31, 2024: INR 1,085.56 Mn).

(INR in Million, except as stated otherwise)

20. Other Income	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Interest on bank deposits	116.07	228.57
Income received from advertisement hoardings	5.09	2.16
Income for laying cables, pipelines	11.03	17.73
Rent income of Office premises	-	0.08
Gain on investment in mutual fund	2.79	24.65
Income from sale of scrap	0.43	0.94
Profit on sale of Property, plant and equipments	1.43	-
Total	**136.84**	**274.14**

(INR in Million, except as stated otherwise)

21. Operating Expenses	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Operation and maintenance expenses	227.94	259.01
Provision for periodical overlay expenses (refer note 31)	428.76	346.31
Total	**656.70**	**605.32**

(INR in Million, except as stated otherwise)

22. Employee benefits expense	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Salaries, wages and other allowances	46.68	46.25
Contribution to provident and other funds (refer note 30 (A))	4.39	2.78
Gratuity expenses (refer note 30 (B))	1.08	0.80
Staff welfare expenses	2.09	4.58
Total	**54.24**	**54.41**

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(INR in Million, except as stated otherwise)

23. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on:		
Redeemable, Non Convertible Debentures	93.39	115.87
	93.39	**115.87**
Unwinding of discount on provision of overlay (Refer note 31)	44.89	16.31
Amortisation of processing fees	4.48	5.37
Other borrowing costs (Bank charges and commissions)	8.09	8.35
Total	**150.86**	**145.90**

(INR in Million, except as stated otherwise)

24. Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Legal and consultation fees	19.29	16.65
Travelling and conveyance	6.54	3.61
Rates and taxes	0.77	0.08
Repairs and maintenance	3.29	3.11
Communication expenses	1.56	1.81
Insurance	16.36	20.67
Printing and stationary	0.18	0.25
Electricity charges	0.23	0.27
Directors sitting fees (refer note 35)	1.37	1.83
Auditors remuneration (refer below)	3.83	3.69
CSR expenses (refer note 40)	41.49	31.50
Advertisement fees	0.50	0.62
Miscellaneous expenses	0.28	0.69
Total	**95.69**	**84.78**

Payments to auditors

	Year ended March 31, 2025	Year ended March 31, 2024
Towards		
Statutory audit	2.38	2.56
Tax audit	0.33	0.33
Certification fees	0.50	0.20
For reimbursement of expenses	0.04	0.04
GST on above	0.58	0.56
Total	**3.83**	**3.69**

25. Earnings per share

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year (INR in Mn)	1,776.05	1,608.28
Number of equity shares at the end of the year	5,54,62,307	5,54,62,307
Weighted average number of equity shares for basic and diluted EPS	5,54,62,307	5,54,62,307
Nominal value of equity shares (in INR)	10	10
Basic / Diluted Earnings per share (in INR)	32.02	29.00

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26. Income tax

The major component of Income tax expense for the year ended March 31, 2025 and March 31, 2024 are as under:

(INR in Million, except as stated otherwise)

a) Profit and loss section	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current Income tax charges	928.00	831.53
Deferred tax:		
Relating to origination and reversal of temporary differences	(239.30)	(154.51)
Adjustments in respect of deferred tax of previous year (MAT Credit Entitlement)	-	6.57
	(239.30)	(147.94)
Income tax expenses reported in the statement of profit or loss	**688.70**	**683.59**

(INR in Million, except as stated otherwise)

b) Other comprehensive (loss) section	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax related to items recognized in other comprehensive (loss) during the year		
Net loss on remeasurement of defined benefit plans	(3.19)	(3.00)
Income tax effect on Net loss on remeasurement of defined benefit plans	0.80	-

(INR in Million, except as stated otherwise)

c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**2,464.75**	**2,291.87**
Statutory Income tax rate	29.12%	29.12%
Expected income tax expenses	**717.74**	**667.39**
Tax effect of adjustments to reconcile expected Income tax expenses to reported income tax expenses		
Tax effect of non-deductible items	7.78	9.63
Indexation benefit on gain on sale of mutual fund	(10.17)	-
Tax Impact of change in tax rate (Refer note (ii) below)	(26.72)	-
Adjustment on account of tax related to earlier years	-	6.57
Others	0.07	-
At the effective income tax rate of 27.94% (March 31, 2024: 29.83%)	**688.70**	**683.59**

d) Deferred tax relates to the followings:

(INR in Million, except as stated otherwise)

Particulars	Balance sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accelerated depreciation for tax purpose	(356.88)	(587.07)	(230.19)	(80.50)
Income allowed on realised basis	-	(6.55)	(6.55)	1.24
Expenditure allowed on payment basis	186.77	184.21	(2.56)	(75.25)
Tax credit entitlement under MAT (refer note e below)	-	367.39	-	-
Adjustment on account of tax related to earlier years and other adjustments	-	-	-	6.57
Deferred tax charge / (credit)			**(239.30)**	**(147.94)**
Net deferred tax assets / (liabilities)	**(170.11)**	**(42.02)**		

e) MAT credit entitlement

During the year company has utilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets was recognised:

Financial Year	Opening balance of MAT Credit	Availed during the year	Utilised during the year	Closing balances (INR in Mn)	Expiry Year
2018-19	168.54	-	(168.54)	-	2033-34
2019-20	153.90	-	(153.90)	-	2034-35
2020-21	35.49	-	(35.49)	-	2035-36
2021-22	8.21	-	(8.21)	-	2036-37
Total	**366.15**	-	**(366.15)**	-	

The company had following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance sheet at March 31, 2024:

Financial Year	Opening balance of MAT Credit	Availed during the year	Utilised during the year	Amount (INR in Mn)	Expiry Year
2014-15	80.13	-	(80.13)	-	2030-31
2015-16	32.48	-	(32.48)	-	2031-32
2016-17	122.24	-	(122.24)	-	2032-33
2017-18	180.08	-	(180.08)	-	2033-34
2018-19	185.75	-	(15.96)	169.79	2033-34
2019-20	153.90	-	-	153.90	2034-35
2020-21	35.49	-	-	35.49	2035-36
2021-22	8.20	-	-	8.20	2036-37
Total	**798.27**	-	**(430.88)**	**367.39**	

Note:

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

(ii) On account of complete untilisation of MAT credit, management of the Company will adopt new regime under section 115BBA of the Income Tax Act, 1961 from FY 2025-26. Consequently, the Company has recognised deferred tax at tax rate applicable under section 115BBA of the Income Tax Act, 1961.

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27. Disclosure of Financial Instruments by Category

(INR in Million, except as stated otherwise)

Particulars	Note no.	March 31, 2025			March 31, 2024		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets							
Investments	7	-	-	-	367.63	-	-
Cash and bank balances	9	-	-	1,414.73	-	-	4,331.29
Trade receivables	8	-	-	100.73	-	-	291.04
Other financial assets (Current and Non-Current)	10	-	-	452.39	-	-	101.70
Total Financial asset		-	-	**1,967.85**	**367.63**	-	**4,724.03**
Financial liabilities							
Redeemable, Non-convertible debentures	14	-	-	840.07	-	-	1,085.57
Trade Payables	16	-	-	115.81	-	-	50.07
Other financial liabilities	17	-	-	79.16	-	-	76.66
Total Financial liabilities		-	-	**1,035.04**	-	-	**1,212.30**

28. Fair value disclosures for financial assets and financial liabilities

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

(INR in Million, except as stated otherwise)

Particular	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Investment in Mutual Fund	-	-	367.63	367.63
Total Financial Assets	-	-	**367.63**	**367.63**
Financial liabilities				
Redeemable, Non-convertible debentures	840.07	855.30	1,085.57	1,107.71
Total Financial Liabilities	**840.07**	**855.30**	**1,085.57**	**1,107.71**

Notes:

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

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

29. Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2025 and March 31, 2024

(INR in Million, except as stated otherwise)

	Fair value measurement using Significant observable inputs (Level 2)	
	March 31, 2025	March 31, 2024
Assets measured at fair value (note 28)		
Fair value through profit & loss		
Investment in Mutual Fund	-	367.63
Liabilities for which fair value are disclosed (note 28)		
Redeemable, Non-convertible debentures	855.30	1,107.71

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

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30. Employee Benefit Obligations

A. Defined-Contribution Plans:

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

(INR in Million, except as stated otherwise)

Contribution to	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	1.52	1.34
Superannuation fund	2.02	0.43
Employees' State Insurance	0.06	0.15
Pension fund	0.79	0.86
Total	**4.39**	**2.78**

B. Defined–Benefits Plans:

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

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

(INR in Million, except as stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	13.05	8.82
Interest cost	0.94	0.66
Current service cost	1.23	1.01
Re-measurement (or Actuarial) (gain) / loss arising from and including OCI		
- change in Demographic Assumptions	-	-
- change in Financial Assumptions	0.65	2.68
- experience variance	2.55	0.32
Benefits paid	(1.49)	(0.44)
Present value of the defined benefit obligation at the end of the year	**16.93**	**13.05**

ii) Changes in fair value of plan assets are as follows:

(INR in Million, except as stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	15.15	12.56
Interest Income	1.09	0.87
Contributions by employer	1.47	1.99
Return on plan assets, excluding amount recognised in net interest expenses	0.04	0.00
Benefits Paid	(1.49)	(0.27)
Fair value of plan assets at the end of the year	**16.26**	**15.15**

iii) Net (assets) / liability recognised in the balance sheet:

(INR in Million, except as stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation at the end of the year	16.93	13.05
Fair value of plan assets at the end of the year	(16.26)	(15.15)
Amount recognised in the balance sheet	**0.67**	**(2.10)**

iv) Expenses recognised in the statement of profit and loss for the year:

(INR in Million, except as stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
Current service costs	1.23	1.01
Interest expense	(0.15)	(0.21)
Amount charged to the statement of profit and loss	**1.08**	**0.80**

v) Recognised in the other comprehensive (expenses)/income for the year:

(INR in Million, except as stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain)/losses arising from		
- change in Demographic Assumptions	-	-
- change in Financial Assumptions	(0.65)	(2.68)
- experience variance	(2.55)	(0.32)
Return on plan assets, excluding amount recognised in net interest expenses	-	0.00
Recognised in comprehensive (expense) / income	**(3.20)**	**(3.00)**

* Figure being nullied to zero on conversion to million.

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

	As at March 31, 2025	As at March 31, 2024
Rate for discounting	6.85% p.a.	7.21% p.a.
Expected salary growth rate	8.50% p.a.	8.50% p.a.
Expected return on scheme assets	6.85% p.a.	7.21% p.a.
Rate of Employee Turnover	2.00% p.a.	2.00% p.a.
Mortality table used	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

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

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

	As at March 31, 2025	As at March 31, 2024
Investments with insurer	100%	100%

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

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

	Sensitivity level	Year ended March 31, 2025	Year ended March 31, 2024
Rate of Discounting	1.00% Increase	(1.73)	(1.28)
	1.00% decrease	2.00	1.48
Salary growth rate	1.00% Increase	1.95	1.45
	1.00% decrease	(1.72)	(1.27)
Rate of Employee Turnover	1.00% Increase	(2.39)	(1.43)
	1.00% decrease	2.64	1.58

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

xi) Maturity profile of defined benefit obligation: **(INR in Million, except as stated otherwise)**

	Year ended March 31, 2025	Year ended March 31, 2024
1st Following Year	0.65	1.15
2nd Following Year	0.32	0.25
3rd Following Year	0.36	0.61
4th Following Year	0.39	0.29
5th Following Year	0.42	0.31
Year 6 to 10 year	7.54	2.50
Year 11 year and onward	30.28	26.74

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (March 31, 2024: 12 years).

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31. Disclosure with respect to Periodical overlay

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

During the year ended March 31,2024, pursuant to the Change of the 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 year ended March 31, 2024 as per the requirements of Ind AS.

Further, during the year, 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 year ended March 31, 2025 as per the requirements of Ind AS. Below is the movement in provision for the year:

(INR in Million, except as stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginning of the year	**632.55**	**355.92**
Add: Provision made during the year	392.87	101.28
Add: Additional Provision made due to change in estimation outlflow	35.89	245.03
Add: Increase during the year in the discounted amount due to passage of time	44.89	16.31
Less: Actual expenditure incurred / provision utilised during the year	(383.27)	(85.99)
Carrying amount as at the end of the year	**722.94**	**632.55**
Expected time of outflow		In the year 2023-24 to 2026-27

32. Segment Reporting

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

Information about major customers:

The Company has assessed that there are not external customers from which the Revenue transactions is 10% or more of the Company's total revenue for the year ended March 31, 2025 and March 31, 2024 except for one customer, whose revenue amounts to INR 1,200.57 million (INR 1,085.56 million for the year ended March 31, 2024)

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33. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade and other receivables, investments and cash and bank balance that derive directly from its operations.
The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.
The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

a. Market risk

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

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on systematic basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:
- a parallel shift of 25-basis points of the interest rate yield curves in all currencies.

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

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

The following assumption has been made in calculating the sensitivity analyses:
- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

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

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

b. Credit risk

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

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

Credit risk from balances with banks and financial institutions is managed by the Company's finance and accounts department in accordance with the Company's policy. Investments of surplus funds are made only in accordance with company policy. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet as of March 31, 2025 is INR 1,813.71 mn and March 31, 2024 is INR 4,698.39 mn.

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

The company measures risk by forecasting cash flows.

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

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

(INR in Million, except as stated otherwise)

Particulars	Total Carrying Amount	Total Contractual Cash flow	upto 1 year	1-2 years	2 - 5 years	> 5 years
As at March 31, 2025						
Borrowings# (Refer note 14)	850.00	850.00	250.00	150.00	450.00	-
Trade Payables (Refer note 16)	115.81	115.81	115.81	-	-	-
Other Financial Liabilities (Refer note 17)	79.16	79.16	79.16	-	-	-
Interest accrued but not due on borrowings	-	192.42	70.89	50.63	70.89	-
Total	**1,044.97**	**1,237.39**	**515.86**	**200.63**	**520.89**	-
As at March 31, 2024						
Borrowings# (Refer note 14)	1,100.00	1,100.00	250.00	250.00	450.00	150.00
Trade Payables (Refer note 16)	50.07	50.07	50.07	-	-	-
Other Financial Liabilities (Refer note 17)	76.66	76.66	76.66	-	-	-
Interest accrued but not due on borrowings	-	401.68	115.88	93.39	158.65	33.77
Total	**1,226.73**	**1,628.41**	**492.61**	**343.39**	**608.65**	**183.77**

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

34. Capital management

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

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.
The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(INR in Million, except as stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 14)	840.07	1,085.57
Less: Cash and bank balance (refer note 9)*	(1,414.73)	(3,931.29)
Less: Current Investments (refer note 7)*	-	(367.63)
Net debt (A)	**(574.66)**	**(3,213.35)**
Total equity (refer note 12 and 13)	**3,250.32**	**6,788.28**
Capital and net debt (B)	**2,675.66**	**3,574.93**
Gearing ratio (%)(A/B)	**(21.48%)**	**(89.89%)**

* *Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investment in mutual funds as described in note 9 and note 7.*

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

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35 Related Party Disclosures

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

Name of the related parties and description of relationship

(a) Related Parties where control exists

Holding Company	MAIF Investments India Pte. Ltd. (MAIF) (upto January 23, 2024) Highway Infrastructure Trust (w.e.f. January 24, 2024)
Key Management Personnel:	S. S. Rathore (Non-executive director) (w.e.f. August 10, 2023) S. B. Vasava (Non-executive director) (upto August 10, 2023) Pranab Jyoti Nanda (Non-executive director) A. K. Patel (Non-executive director) (upto February 11, 2025) Prabhatkumar Ramanlal Patelia (Non-executive director) (w.e.f. March 20, 2025) Chandrakant P. Patel (Non-executive director) Ashutosh Mistry (Non-executive director) (upto September 13, 2023) Zafar Khan (Non-executive director) (w.e.f. January 29, 2024) Gaurav Chandna (w.e.f. January 29, 2024) Abhishek Chhajer (w.e.f. January 29, 2024) Meghana Singh (w.e.f. January 29, 2024) Dilip Bhatia (Non-executive director) (upto September 21, 2023) Priya Shetty (Non-executive director) Danny Samuel (Non-executive director) (w.e.f. October 9, 2023) Abodh Khandelwal (Non-executive director) Tushar Bhatt (Non-executive director) Praveen Vasant (Chief Executive Officer) (upto July 29, 2024) Jennis Kansagra (Chief Executive Officer) (w.e.f. July 30, 2024) Parimal Mistry (Chief Financial Officer) Ankit Sheth (Company Secretary)

(c) Transactions with Related Parties for the year ended: **(INR in Million, except as stated otherwise)**

Sr. No.	Particulars	Relationship	Name of the Parties	Year ended March 31, 2025	Year ended March 31, 2024
1	Dividend on equity shares	Holding Company	Highway Infrastructure Trust	3,016.85	-
2	Dividend on equity shares	Holding Company	MAIF Investments India Pte. Ltd.	-	472.51
3	Director's sitting fees	Key Management Personnel	S. S. Rathore	0.13	0.14
4	Director's sitting fees	Key Management Personnel	S. B. Vasava	-	0.05
5	Director's sitting fees	Key Management Personnel	A. K. Patel	0.12	0.09
6	Director's sitting fees	Key Management Personnel	Pranab Jyoti Nanda	0.12	0.17
7	Director's sitting fees	Key Management Personnel	Chandrakant P. Patel	0.18	0.20
8	Director's sitting fees	Key Management Personnel	Ashutosh Mistry	-	0.09
9	Director's sitting fees	Key Management Personnel	Dilip Bhatia	-	0.05
10	Director's sitting fees	Key Management Personnel	Priya Shetty	0.12	0.17
11	Director's sitting fees	Key Management Personnel	Danny Samuel	0.09	0.07
12	Director's sitting fees	Key Management Personnel	Tushar Shankerlal Bhatt	0.28	0.38
13	Director's sitting fees	Key Management Personnel	Abodh Khandelwal	0.33	0.42
14	Remuneration to KMP	Key Management Personnel	Praveen Vasant (upto July 29, 2024)	2.50	5.33
15	Remuneration to KMP	Key Management Personnel	Jennis Kansagra (w.e.f. July 30, 2024)	1.88	-
16	Remuneration to KMP	Key Management Personnel	Parimal Mistry	4.10	3.93
17	Remuneration to KMP	Key Management Personnel	Ankit Sheth	4.44	4.22

Footnote:

(i) Reimbursement of cost is not included above.

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

36 Contingent Liabilities:

Income Tax:

In case of disputes decided in favour of the Company at the First Appellate Authority for assessment years 2002-03 to 2005-06 and 2007-08 to 2016-17, the department has gone for further appeal in all these cases. If decided against the Company, it will result in reduction of unabsorbed losses and unabsorbed depreciation as per the Income - Tax law aggregating – INR 4,007.16 Mn (March 31, 2024 INR 4,007.16 Mn) for the above assessment year. The tax impact and consequential interest and penalty for each assessment year would be determined only on conclusion of such assessments for which the Company is contenting the above demand and the management, including its tax advisor, believes that its position shall likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

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Other civil matters:

a. In the year 2023, Samvit Impex has filed an arbitration petition with Gujarat High court against the Company for removal of advertisement hoardings from Ahmedabad Mehsana Road Project and damaged to the hoardings. Company has already received favourable order from the District Court, Ahmedabad dated March 16, 2023, against the civil application filed by Samvit Impex.

Samvit Impex has also filed case in Kalol Criminal Court against GRICL's removal of his advertisements and structures and with Gujarat High Court, challenging the order passed by District Court, Ahmedabad. The next date of hearing for the matter is awaited.

b. In the year 2020, Akhil Gujarat Truck Transport Association has filed the Public Interest Litigation against Government of Gujarat for exemption from Toll fees. The matter is pending before Hon'ble Gujarat High Court. It was last listed on March 27, 2025 for hearing and the next date of hearing is scheduled on May 1, 2025.

c. In the year 2020, Chako Josef Brahmakulam owner of Super Tyres has filed case with Vadodara civil court that the company has acquired land (Plot no.292 - part 9) which is owned by him. As per order PB/SED/2/752 (B) 5093, 1999 the land possession is given to GRICL by the Government of Gujarat pursuant the concession agreement. Chako Josef claims he is deemed owner of land since he has rent agreement for 99 years which he is unable to produce as evidence before the court. The next date of hearing is awaited.

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

37 Commitments

(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 Reporting 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 period 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).

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

A Description and classification of the arrangement

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

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

B Significant Terms of the arrangements

i Toll Rate Revision

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

ii Extension of concession period

The Concession period shall be extended:

a. In the event that the Concessionaire has not recovered the Total Cost of Project and the Returns thereon on the date 30 years from the Operations Date, the Concession Period shall at the request of the Concessionaire, without qualification, be extended by GoG for a period of two years at a time until the Total Cost of Project and the Returns thereon have been recovered by the Concessionaire

b. If in the view of the Independent Auditor the Total Cost of Project and the Returns thereon could not reasonably be expected to be recovered only by extending the Concession Period, as stated hereinabove, GoG may on receipt of request from the Concessionaire :
(i) increase the rate of Toll in consultation with the Concessionaire
(ii) confer to the Concessionaire a capital grant for the purposes of the Project to be credited by the Concessionaire to the Total Cost of Project or a loan of such amount and on such conditions as may be agreed to between the Parties; and/ or
(iii) grant Development Rights, to the Concessionaire, in accordance with Article 4 ; and/or
(iv) revise this Agreement on such terms and conditions as may be agreed to between the Parties, to facilitate recovery of the Total Cost of Project and the Returns thereon.

iii Rights of the Company to use Project Highway

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

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

iv Obligation of the Company

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

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

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

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

vi Details of Termination

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

C There has been no change in the concession arrangement during the year.

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39. Revenue from contract with customers

39.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(INR in Million, except as stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
Type of service rendered		
Toll operation services	3,680.19	3,263.54
Total revenue from contracts with customers	**3,680.19**	**3,263.54**
India	3,680.19	3,263.54
Total revenue from contracts with customers	**3,680.19**	**3,263.54**
Timing of revenue recognition		
Services transferred over time (refer note 39 3)	3,680.19	3,263.54
Total revenue from contracts with customers	**3,680.19**	**3,263.54**

39.2 Contract balances

(INR in Million, except as stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivable	100.73	291.04

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

39.3 Performance obligation

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

Toll operation services

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

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

(INR in Million, except as stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Gross Amount required to Spent during the year	41.49	31.00
(ii) Amount approved by the Board to be spent during the year	41.49	31.50

(iii) Amount spent during the year ended	In cash	Yet to be paid in cash	Total
March 31, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	29.96	11.53	41.49
Total	**29.96**	**11.53**	**41.49**
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	21.57	9.93	31.50
Total	**21.57**	**9.93**	**31.50**

(iv) Nature of CSR activities

Developing School Infrastructure, Promoting employement, livelihood and animal welfare, Environment sustanibility, Bio-diversity, Improving Sanitation and related Administration & Supervision Charges for development and Regular Monitoring of above activities

(INR in Million, except as stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
(v) Total shortfall at the end of the year	11.53	9.93

(vi) Reason for shortfall

The shortfall amounting to INR 11.53 mn (March 31, 2024: INR 9.93 mn) pertains to ongoing projects, which has been transferred to separate unspent CSR account, subsequent to year end in accordance with the provisions of Sec 135(6) of the Companies Act, 2013

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(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	-	-

Details of Expenditure on Corporate Social Responsibilities (CSR) (Continued)
Details of ongoing projects

(INR in Million, except as stated otherwise)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening balance		
with Company	-	-
in unspent CSR account	9.93	-
Amount required to be spent during the year	41.49	31.50
Amount spent during the year		
from Company's bank account	29.96	21.57
from unspent CSR account	9.93	-
Closing balance		
with Company	-	-
in unspent CSR account	11.53	9.93

(INR in Million, except as stated otherwise)

Provision movement during the year	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening provision at the beginning of the year	9.33	-
Addition during the year	11.53	9.33
Utilised during the year	9.33	-
Closing provision at the end of the year	11.53	9.33

41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(INR in Million, except as stated otherwise)

		Year ended March 31, 2025	**Year ended March 31, 2024**
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
	- Principal amount due to micro and small enterprises	41.12	0.90
	- interest due on above	-	-
(ii)	The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

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

42 Leases
Company as lessor
The Company has entered into operating lease for office premises locations for a period of 3 years. The lease include a clause to enable upward revision of the rental charge on an annual basis, however, the leases are cancellable in nature at any point of time by either of parties. There is no sub-lease and no restriction imposed under the lease arrangement. Rental income recognised by the company during the year is INR Nil Mn (March 31, 2024: INR 0.08 Mn).

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43 Statutory Informations:

(A). Ratio Analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variation
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.90	7.33	-74.10%	Refer Note (i)
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.26	0.16	61.38%	Refer Note (i)
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	6.59	5.68	15.94%	Not Required
4	Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	35.38%	25.12%	40.84%	Refer Note (i)
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	Not Applicable (Refer note (ii))			
6	Trade Receivables Turnover Ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.13	3.94	55.62%	Refer Note (iii)
7	Trade Payable Turnover Ratio (in times)	Operating Expenses plus Other Expenses	Average Trade Payables	3.90	5.72	-31.77%	Refer Note (iv)
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working capital	1.38	0.85	61.85%	Refer Note (i)
9	Net Profit Ratio (in %)	Profit for the year after tax	Revenue from Operations	48.26%	49.28%	-2.07%	Not Required
10	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	62.39%	30.90%	101.88%	Refer Note (i)
11	Return on Investment (in %)	Income generated from investments	Average Cost of Investments	6.34%	6.75%	-6.07%	Not Required

Explanation / Reasons for variance in aforesaid Ratios:

(i)Change in respective ratios is on account of distribution of dividend during the year on account of which shareholders' fund / Current asset / Working capital / Capital employed have been reduced.

(ii) Since the Company doesn't maintain inventory - Inventory turnover ratio is not applicable for company as at March 31, 2025 and March 31, 2024.

(iii) Increase in Trade Receivables Turnover Ratio is on account of reduction in Trade receivable balance as at March 31, 2025

(iv) Decrease in Trade Payables Turnover Ratio is on account of increase in Operating Expenses and Other Expenses for the year ended March 31, 2025

(B). Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or;

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Company is not declared wilful defaulter by and bank or financials institution or other lender during the year.

(vi) The Company does not have any transactions with companies which are struck off.

(vii) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not defaulted on repayment of borrowings and interest during the year.

(x) There is no immovable property whose title deed is not held in the name of the Company.

44 Daily Data Back Up:

With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers on daily basis in the servers located within India.

The Company was using Tally Prime (upto February 22, 2024), Tally ERP 9 (w.e.f. February 22, 2024 and up to July 31, 2024) and SAP with effect from August 01, 2024 for accounting and maintaining financial books of accounts and records and also using Toll Management System (TMS) for booking keeping of Toll-Collection revenue records (collectively referred as "books of account"), wherein it has a defined process both manual / automated of maintaining full back up of books of account and other relevant books and papers electronically on daily basis in a server physically located in India.

For Tally ERP 9 and SAP, considering that no direct logs are available to indicate the success or failure of backups and the maintenance of the back-up of books of account is manual, such back-up has not been maintained on servers physically located in India on a daily basis.

The backup for the year, of relevant books and papers except Tally EPR 9 and SAP, are retained in the same format in which they are originally generated, sent or received and the information contained in the electronic records are complete, unaltered or unmodified, further, the Company also has proper system for storage, retrieval, display or printout of the electronic records and such records are not disposed of and maintained properly by the Company as required by law.

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45 Audit Trail:

The Company has migrated to Tally ERP 9 (new accounting software) (w.e.f. February 22, 2024 and up to July 31, 2024) from Tally Prime ERP (legacy accounting software) during the previous year. The audit trail feature in respect of the new version of accounting software is not enabled.

With respect to Accounting software Toll Management System (TMS) and SAP (w.e.f. August 01, 2024), based on our examination which included test checks, the Company has used both the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year / period for all relevant transactions recorded in these softwares except that, audit trail feature is not enabled for direct changes to data when using certain access rights, with respect to SAP accounting software. Further, there are no instances of audit trail feature being tampered with in respect of accounting softwares. Additionally, the audit trail in respect of accounting softwares where audit trail were enabled, have been preserved as per the statutory requirements for record retention.

As per our report of even date

For S R B C & CO LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants

per Sukrut Mehta
Partner
Membership No. 101974

S R B C & CO LLP CHARTERED ACCOUNTANTS

Date : April 30, 2025
Place : Ahmedabad

For and on behalf of the Board of Directors of
Gujarat Road and Infrastructure Company Limited
(CIN No: U65990GJ1999PLC036086)

Dr Zafar Khan
Director
DIN: 07641366

Abhishek Chhajer
Director
DIN: 07226761

Gujarat Road And Infrastructure Company Limited

Jennis Kansagra
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary
Membership No. 16312

Date : April 30, 2025
Place : Ahmedabad