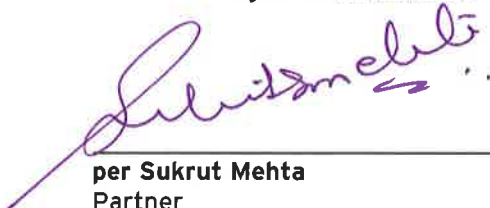


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Gujarat Road and Infrastructure Company Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Gujarat Road and Infrastructure Company Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta
Partner
Membership No.: 101974



UDIN: 25101974BMOCWV1212
Place: Ahmedabad
Date: January 28, 2025



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

(INR in Million, except as stated otherwise)							
Sr No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations (refer note 7)	954.97	847.26	831.21	2,697.13	2,393.08	3,263.54
2	Other income	27.84	31.71	70.38	104.77	193.69	274.14
3	Total Income (1+2)	982.81	878.97	901.59	2,801.90	2,586.77	3,537.68
4	Expenses						
	(a) Operating expenses	157.21	144.94	98.07	463.90	270.59	605.32
	(b) Employee benefit expenses	13.89	14.65	13.47	41.87	40.47	54.41
	(c) Finance costs	36.62	39.23	35.18	114.68	110.85	145.90
	(d) Depreciation and amortisation expenses	102.35	91.67	82.30	290.48	238.23	355.40
	(e) Other expenses	20.05	20.53	17.77	65.23	60.82	84.78
	Total expenses	330.12	311.02	246.79	976.16	720.96	1,245.81
5	Profit before tax (3-4)	652.69	567.95	654.80	1,825.74	1,865.81	2,291.87
6	Tax expenses / (credit)						
	Current tax	257.94	209.61	212.30	689.60	605.17	831.53
	Deferred tax	(75.04)	(57.77)	(19.19)	(178.20)	(54.91)	(154.51)
	Adjustment of tax related to earlier years	-	-	-	-	-	6.57
7	Profit for the period / year (5-6)	469.79	416.11	461.69	1,314.34	1,315.55	1,608.28
8	Other Comprehensive loss (net of tax)						
	Item that will not be reclassified to profit & loss in subsequent period:						
	- Remeasurements of the defined benefit plans (net of tax)	(0.75)	(0.75)	(0.08)	(2.25)	(0.25)	(3.00)
	Other Comprehensive (loss) (net of tax)	(0.75)	(0.75)	(0.08)	(2.25)	(0.25)	(3.00)
9	Total comprehensive income for the period / year (net of tax)(7+8)	469.04	415.36	461.61	1,312.09	1,315.30	1,605.28
10	Paid-up equity share capital (face value - INR 10 per share)	554.62	554.62	554.62	554.62	554.62	554.62
11	Other equity						6,233.66
12	Debenture Redemption Reserve						110.00
13	Capital Redemption Reserve						350.00
14	Net worth						6,788.28
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters and nine months)	8.47	7.50	8.32	23.70	23.72	29.00
16	Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended is as follows: (Refer note 6)						
	(a) Debt/Equity Ratio (number of times)	0.29	0.26	0.19	0.29	0.19	0.16
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	18.82	3.70	19.61	8.10	8.38	6.16
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	18.82	15.48	19.61	16.92	17.83	16.71
	(d) Current ratio	2.20	3.21	9.37	2.20	9.37	7.33
	(e) Long-term debt to working capital ratio	0.65	0.47	0.24	0.65	0.24	0.19
	(f) Bad debts to account receivable ratio	-	-	-	-	-	-
	(g) Current liability ratio	0.43	0.34	0.27	0.43	0.27	0.36
	(h) Total debt to Total assets ratio	0.18	0.17	0.15	0.18	0.15	0.13
	(i) Debtors turnover ratio	0.07	0.19	0.15	0.07	0.15	0.09
	(j) Inventory turnover ratio	-	-	-	-	-	-
	(k) Operating margin (%)	72.18%	71.65%	83.01%	71.94%	82.60%	74.70%
	(l) Net profit margin (%)	49.19%	49.11%	55.54%	48.73%	54.97%	49.26%
	(m) Asset cover available (ACA) (number of times)	5.60	5.83	6.75	5.60	6.75	7.93

See accompanying notes to the financial results.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

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

Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee in their meeting held on January 27, 2025 and thereafter approved by the Board of Directors in their meeting held on January 28, 2025. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting framework. The statutory auditors of the Company have carried out a limited review of the above financial results.
- The Company is engaged in development, construction as well as operation & maintenance of road infrastructure projects. The Company has undertaken two road infrastructure projects i.e. Vadodara Halol road project and Ahmedabad Mehsana road project under concession agreement.
- The business of development, construction and operation & maintenance of road infrastructure project is on Build Own Operate and Transfer (BOOT) basis. Accordingly, the Company has considered BOOT segment as a single operating segment in accordance with the Indian Accounting Standard (Ind AS) 108 on "Operating Segments".
- The listed non-convertible debenture of the Company amounting to INR 975 Mn outstanding as on December 31, 2024 are secured by a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- The Company's NCDs credit rating are AAA (Stable) from CARE and AAA (Stable) from ICRA as per their letter dated August 28, 2024 and March 26, 2024 respectively.
- Formula used for the computation of the Ratios:
 - Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus). Debt means aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings.
 - Debt Service Coverage Ratio (DSCR) = Profit before interest expenses and tax / (Interest expenses + Principal repayment)
 - Interest Service Coverage Ratio (ISCR) = Profit before interest expenses and tax / interest expenses
 - Current Ratio = Current Assets/ Current Liabilities
 - Long term debt to Working capital Ratio = Long Term Borrowings/ (Current Assets - Current Liabilities)
 - Bad debts to Account Receivable Ratio = Trade receivables written off/ Average Account Receivable
 - Current Liability Ratio = Current Liability/ Total Liabilities
 - Total Debts to Total Assets Ratio = Total debts/ Total assets (Total Debt= Non-current Borrowings+ Current maturities of Non-current borrowings)
 - Debtors Turnover Ratio = Average Account Receivable/ Revenue from operations (annualised)
 - Inventory Turnover Ratio = Average Inventory/ cost of goods sold (annualised)
 - Operating margin (%) = Earnings before interest and tax/ Revenue from operations * 100
 - Net profit margin (%) = Profit for the period / Revenue from operations* 100
 - Assets cover available (ACA) = Net Assets available as defined by the management / NCDs outstanding as at reporting date
- Government of Gujarat (GoG) issued a letter dated August 12, 2016 informing the Company about its decision to grant exemption of Car/ Jeep/ Van/ 2 Wheeler/ 3 Wheeler and passenger buses owned by Gujarat State Road Transport Corporation Ltd. from payment of Toll fee w.e.f. August 15, 2016 for use of the project highways operated by the Company. GoG vide letter dated August 6, 2020, amended letter dated October 23, 2020 and approval vide letter dated March 27, 2023 proposed certain modalities for compensating loss suffered due to above exemption.
Based on the aforesaid modality proposed and approved by the GOG, the Company has recognised revenue for the quarter and nine months ended December 31, 2024 amounting to INR 316.71mn and INR 892.60mn 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 aforesaid transaction, Highway Infrastructure Trust holds 56.80% equity share capital of the Company, thereby becoming the Holding Company. Consequently, changes have been made to composition of Board of Directors as well with effect from January 29, 2024.
During the previous year, pursuant to the Change of management of the Company, the new management has re-assessed and revised their future estimated Cash outflow for Major Maintenance Expenditure / periodical overlay to be incurred during the financial year 2024-25 to 2026-27 on the basis of technical assessment by the management's internal expert team and resultant impact of such revision in expected cash outflow is recognised in Operating expenses for the quarter and year ended March 31, 2024 as per the requirements of Ind AS. Accordingly the expenses have been consistently accounted in the current quarter based on aforesaid estimated cashflows.
- (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 Detailed Project Report (DPR) for the aforesaid project. Up to the Reporting date, the Company has incurred expenditure of INR 62.04 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 15.48 Mn (net of advances of INR 62.04 Mn).
- The Board of Directors of the Company in their meeting held on January 28, 2025, declared 2nd interim dividend @ 95.5% i.e. INR 9.55 per equity share of INR 10 each fully paid up aggregating to INR 529.87 mn.
- Previous period and year's figures have been regrouped where necessary, to conform to current period's classification.

Date : January 28, 2025
Place : Ahmedabad



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

Jennis Kansagra
Chief Executive Officer

