

# 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

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May 6, 2024

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

Dear Sirs,

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

This is to inform you that the Board of Directors at its 'meeting held on Monday the May 6, 2024, inter-alia has approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024. The Meeting Commenced at **12:30 pm** and concluded at **02:30 pm**.

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

- i) Audited Financial Results for the quarter and year ended March 31, 2024 alongwith Auditors Report of the Statutory Auditors thereon and the statement as prescribed under Regulation 52(4) and 54(2) of SEBI (LODR) Regulations, 2015;
- ii) As per Regulation 52 (3) (a) of SEBI (LODR) Regulation, 2015, the Auditors has issued an unqualified/unmodified report.
- iii) Security Cover Certificate as per Regulation 54 of the SEBI (LODR) Regulations, 2015

Kindly take on record the same.

Sincerely,  
For, Gujarat Road and Infrastructure Company Limited



Ankit Sheth  
Company Secretary

Encl : As Above

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

We have audited the accompanying statement of quarterly and year to date financial results of Gujarat Road and Infrastructure Company Limited (the "Company") for the quarter and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



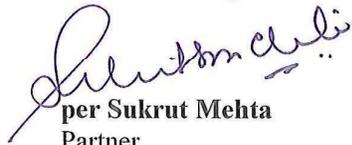
**Other Matter**

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 324982E/E300003

  
**per Sukrut Mehta**

Partner

Membership No.: 101974

UDIN: 24101974BKERSA7764

Ahmedabad

May 06, 2024





# GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

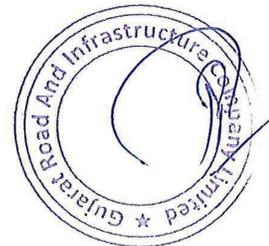
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,  
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2024

(INR in Mn)

Sr No	Particulars	Quarter			Year ended	
		3 months ended (Refer Note 3)	Preceding 3 months ended	Corresponding 3 months ended previous year (Refer Note 3)	Year to date figures for the current year ended	Year to date figures for the previous year ended
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations (refer note 8)	870.47	831.21	1,575.56	3,263.54	3,681.18
2	Other income	80.45	70.38	43.65	274.14	119.38
3	<b>Total income (1+2)</b>	<b>950.92</b>	<b>901.59</b>	<b>1,619.21</b>	<b>3,537.68</b>	<b>3,800.56</b>
4	<b>Expenses</b>					
	(a) Operating expenses	334.73	98.07	82.42	605.32	317.75
	(b) Employee benefit expenses	13.94	13.47	11.86	54.41	47.42
	(c) Finance costs	35.06	35.18	45.05	145.90	167.45
	(d) Depreciation and amortisation	117.17	82.30	174.11	355.40	426.29
	(e) Other expenses	23.96	17.77	16.13	84.78	81.60
	<b>Total expenses</b>	<b>524.86</b>	<b>246.79</b>	<b>329.57</b>	<b>1,245.81</b>	<b>1,040.51</b>
5	<b>Profit before tax (3-4)</b>	<b>426.06</b>	<b>654.80</b>	<b>1,289.64</b>	<b>2,291.87</b>	<b>2,760.05</b>
6	<b>Tax expenses / (credit)</b>					
	Current tax	226.36	212.30	421.35	831.53	905.36
	Deferred tax	(99.60)	(19.19)	(43.24)	(154.51)	(96.64)
	Adjustment of tax related to earlier years	6.57	-	-	6.57	(1.11)
7	<b>Profit for the period / year (5-6)</b>	<b>292.73</b>	<b>461.69</b>	<b>911.53</b>	<b>1,608.28</b>	<b>1,952.44</b>
8	Other Comprehensive Income (net of tax) Item that will not be reclassified to profit & loss in subsequent period:					
	- Remeasurements of the defined benefit plans (net of tax)	(2.75)	(0.08)	(0.46)	(3.00)	(0.33)
	<b>Other Comprehensive income / (loss) (net of tax)</b>	<b>(2.75)</b>	<b>(0.08)</b>	<b>(0.46)</b>	<b>(3.00)</b>	<b>(0.33)</b>
9	<b>Total comprehensive income for the period / year (net of tax)(7+8)</b>	<b>289.98</b>	<b>461.61</b>	<b>911.07</b>	<b>1,605.28</b>	<b>1,952.11</b>
10	Paid-up equity share capital (face value - INR 10 per share)	554.62	554.62	554.62	554.62	554.62
11	Other equity				6,233.66	5,460.31
12	Debenture Redemption Reserve				110.00	135.00
13	Capital Redemption Reserve				350.00	350.00
14	Net worth				6,788.28	6,014.93
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	5.28	8.32	16.44	29.00	35.20
16	Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended as follows: (Refer note 7)					
	(a) Debt/Equity Ratio (number of times)	0.16	0.19	0.22	0.16	0.22
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	2.88	19.61	7.85	6.16	7.01
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	13.15	19.61	29.63	16.71	17.48
	(d) Current ratio	7.33	9.37	7.64	7.33	7.64
	(e) Long-term debt to working capital ratio	0.19	0.24	0.33	0.19	0.33
	(f) Bad debts to account receivable ratio	-	-	-	-	-
	(g) Current liability ratio	0.36	0.27	0.26	0.36	0.26
	(h) Total debt to Total assets ratio	0.13	0.15	0.17	0.13	0.17
	(i) Debtors turnover ratio	0.09	0.15	0.07	0.09	0.07
	(j) Inventory turnover ratio	-	-	-	-	-
	(k) Operating margin (%)	52.97%	83.01%	84.71%	74.70%	79.53%
	(l) Net profit margin (%)	33.63%	55.54%	57.85%	49.28%	53.04%
	(m) Asset cover available (ACA) (number of times)	7.93	6.75	5.67	7.93	5.67

See accompanying notes to the financial results.



# GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

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

## STATEMENT OF AUDITED ASSETS AND LIABILITES AS AT March 31, 2024

(INR in Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipments	74.63	94.97
Intangible assets	3,389.06	3,722.08
Financial assets		
(i) Other financial assets	1.94	1.90
Deferred tax assets (net)	-	234.01
Income tax assets	99.39	87.39
Other non-current assets	62.04	-
<b>Total Non-current Assets</b>	<b>3,627.06</b>	<b>4,140.35</b>
<b>Current Assets</b>		
Financial assets		
(i) Investments	367.63	342.98
(ii) Trade receivables	291.04	260.24
(iii) Cash and cash equivalents	303.69	1,022.46
(iv) Bank balances other than (iii) above	4,027.60	2,068.40
(v) Other financial assets	99.76	42.16
Other current assets	10.52	11.93
<b>Total Current Assets</b>	<b>5,100.24</b>	<b>3,748.17</b>
<b>Total Assets</b>	<b>8,727.30</b>	<b>7,888.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	554.62	554.62
Other equity	6,233.66	5,460.31
<b>Total Equity</b>	<b>6,788.28</b>	<b>6,014.93</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
(i) Borrowings	840.05	1,085.57
(ii) Trade payables		
Provisions	327.91	262.38
Deferred tax liabilities (net)	42.02	-
Other non-current liabilities	33.33	35.19
<b>Total Non-current Liabilities</b>	<b>1,243.31</b>	<b>1,383.14</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	245.52	244.63
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	0.90	2.40
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	49.17	67.75
(iii) Other financial liabilities	76.66	66.03
Provisions	311.60	98.64
Other current liabilities	11.86	11.00
<b>Total Current Liabilities</b>	<b>695.71</b>	<b>490.45</b>
<b>Total Liabilities</b>	<b>1,939.02</b>	<b>1,873.59</b>
<b>Total Equity and Liabilities</b>	<b>8,727.30</b>	<b>7,888.52</b>

See accompanying notes to the financial results.

**Notes:**

- 1 The above audited financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee in their meeting held on May 3, 2024 and thereafter approved by the Board of Directors in their meeting held on May 6, 2024. 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 audit of the above financial results.
- 2 The Company is engaged in development, construction as well as operation & maintenance of road infrastructure projects. The Company has undertaken two road infrastructure projects i.e. Vadodara Halol project road and Ahmedabad Mehsana project road under concession agreement.
- 3 The figure of last quarter are balancing figures between audited figures of the full financial year ended March 31, 2024 & March 31, 2023 and unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4 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".
- 5 The listed non-convertible debenture of the Company amounting to INR 1,100 Mn outstanding as on March 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.

# GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

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6 The Company's NCDs credit rating are AAA (Stable) from CARE and AAA (Stable) from ICRA as per their letter dated September 8, 2023 and March 26, 2024 respectively.

7 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 excluding preference shares.
- Debt Service Coverage Ratio (DSCR) = Profit before interest expenses and tax / (Interest expenses + Principal repayment excluding refinancing of loans)
- 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 - 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 - Total debts/ Total assets (Total Debt= Long Term Borrowings+ Short Term Borrowings+ Current maturities of long term 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/ (loss) 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

8 Government of Gujarat (GoG) issued a letter dated August 12, 2016 informing the Company about its decision to grant exemption of Car/ Jeep/ Van/ 2 Wheeler/ 3Wheeler and passenger buses owned by Gujarat State Road Transport Corporation Ltd. from payment of Toll fee w.e.f. August 15, 2016 for use of the project highways operated by the Company. 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 year ended March 31, 2024 amounting to INR 278.92 Mn and INR 1,085.56 Mn respectively.

9 The Statement of audited cash flow for the year ended March 31, 2024 and March 31, 2023 is given in Annexure - 1.

10 (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. Upto the balance sheet 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 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) (INR Nil (net of advances of INR Nil as on March 31, 2023)).

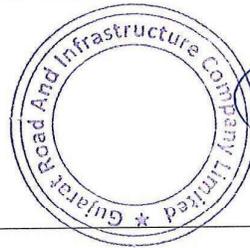
11 Pursuant to Share Purchase agreement dated July 28, 2023, MAIF India Investments Pte. Limited, the erstwhile holding company, sold their entire shareholding of the Company i.e., 56.80% to Highway Infrastructure Trust with effect from January 24, 2024 in terms of the sale and purchase agreement entered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

12 During the quarter and year ended March 31, 2024, pursuant to the Change of the management of the Company (refer note 11), the new management has reassessed 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.

13 The Board of Directors of the Company in their meeting held on May 6, 2024 has recommended for payment of final dividend @ 712.2% i.e. INR 71.22/- per equity share of INR 10 each fully paid up for the year ended March 31, 2024 subject to approval of the members at the ensuing general meeting.

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

Date : May 6, 2024  
Place : Ahmedabad



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

  
Praveen Vasant  
Chief Executive Officer

**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,  
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(INR in Mn)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
<b>(A) Cashflows from operating activities:</b>		
<b>Profit before tax</b>	<b>2,291.87</b>	<b>2,760.05</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	355.40	426.29
Finance costs	145.90	167.45
Provision for overlay expenses	346.31	82.75
Interest income	(228.57)	(84.52)
Profit on sale of units in mutual funds	(24.65)	(18.23)
Liabilities no longer required written back	-	(0.06)
<b>Operating profit before working capital changes</b>	<b>2,886.26</b>	<b>3,333.73</b>
<b>Movement in working capital:</b>		
(Increase) in trade receivables	(30.81)	(28.85)
(Increase) / Decrease in other assets, contract assets and other financial assets	(3.08)	(6.34)
(Decrease) in trade payables	(20.08)	(20.17)
Increase / (Decrease) in other liabilities, contract liabilities and other financial liabilities	9.64	(1.35)
(Decrease) in provision	(87.13)	(22.14)
<b>Cash generated from operations</b>	<b>2,754.80</b>	<b>3,254.88</b>
Direct taxes (paid) (net)	(419.56)	(502.85)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,335.24</b>	<b>2,752.03</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(64.08)	(24.11)
(Investment in) bank deposits (net)	(1,959.20)	(1,091.88)
Interest received	175.42	59.05
<b>Net cash flow (used ) in investing activities (B)</b>	<b>(1,847.86)</b>	<b>(1,056.94)</b>
<b>(C) Cash flows from financing activities</b>		
Repayment of long term borrowings	(250.00)	(250.00)
Dividends paid on equity shares	(831.93)	(554.62)
Finance cost paid	(124.22)	(145.27)
<b>Net Cash flow (used) in financing activities (C)</b>	<b>(1,206.15)</b>	<b>(949.89)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(718.77)</b>	<b>745.20</b>
Cash and cash equivalents at the beginning of the year	1,022.46	277.26
<b>Cash and cash equivalents at the end of the year</b>	<b>303.69</b>	<b>1,022.46</b>

**Notes:****(i) Component of cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.53	0.73
Balance with bank	-	-
- On current accounts	79.65	1,021.73
- On fixed deposit accounts	223.51	-
<b>Total</b>	<b>303.69</b>	<b>1,022.46</b>

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



**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31,2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')**

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

1. This Report is issued in accordance with the terms of the service scope letter dated August 14,2023 and master engagement agreement dated October 14,2022, as amended with Gujarat Road and Infrastructure Company Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Annexure 2 and Annexure 2A showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets as mentioned in Column C of the Annexure 2A' for 9% Redeemable and Listed Non-Convertible Debentures ('Debentures') as per Annexure 1 as at March 31,2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the nine months ended March 31,2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been annexed to this report and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission IDBI Trusteeship Services Limited (herein after the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of Debentures amounting to INR 11,000 lakhs. The Company has entered into an agreement with the Debenture Trustee vide trust deed as mentioned in Annexure 1 in respect of such Debentures.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



**Gujarat Road and Infrastructure Company Limited**

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

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
- (a) Company has maintained hundred percent Security cover as per the terms of the Debenture Trust deed;
  - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31,2024; and
  - (c) Book values of assets as included in Column C of the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at March 31, 2024.
6. The details mentioned in Columns K to O in Annexure-2A has been incorporated by the management of the Company. We have not performed any independent procedure in this regard and hence do not express any conclusion thereon.
7. We have performed audit of financial results of the Company for the quarter ended and year ended March 31,2024 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated April 29,2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of



**Gujarat Road and Infrastructure Company Limited**

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the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 100 percent security cover.
- b) Obtained the Board approved unaudited financial results of the Company for the period ended March 31,2024.
- c) Traced and agreed the principal amount Debentures and the interest thereon outstanding as on March 31,2024 to the Board approved unaudited financial results of the Company and the underlying books of account and other relevant records maintained by the Company as on March 31,2024.
- d) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results of the Company and books of accounts and other relevant records by the Company as at March 31,2024.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- g) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover as per Debenture Trust Deed.
- h) With respect to compliance with covenants other than those mentioned in paragraph 5 (a) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31,2024. We have relied on the same and not performed any other independent procedures in this regard.
- i) Performed necessary inquiries with the Management and obtained necessary representations.



**Gujarat Road and Infrastructure Company Limited**

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**Conclusion**

12. Based on the procedures performed by us, as stated to in paragraph 11 above and according to the information and explanations received and management representations obtained, read with paragraph 6 above, nothing has come to our attention that causes us to believe that:
- a) The Company has not maintained security 100 percent cover as per the terms of the Debenture Trust Deed;
  - b) The Company is not in compliance with all the covenants as mentioned in the Trust Deed and stated in the Statement to this report as at March 31, 2024; and
  - c) Book values of assets as included in Column C of the Statement are not in agreement with the books of account underlying the unaudited financial results and books of accounts and other relevant records of the company as at March 31, 2024.

**Restriction on Use**

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

For **SRBC & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 324982E/E300003

  
per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 24101974BKERSB9839

Place of Signature: Ahmedabad

Date: May 06, 2024



**Gujarat Road and Infrastructure Company Limited**

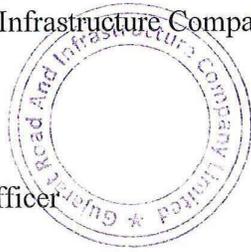
**Annexure 1 – Details of Listed Debentures**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Debentures Trustees</b>	<b>Debenture trust Deed Date</b>
1	9% Secured Non- Convertible debenture Face Value INR 1,100 Mn	IDBI Trusteeship Services Limited	May 06, 2016 read with amendment thereto dated March 04, 2021

For and on behalf of  
Gujarat Road and Infrastructure Company Limited



Parimal Mistry  
Chief Financial Officer



Date: May 6, 2024

Place: Ahmedabad



**Gujarat Road and Infrastructure Company Limited**  
**Annexure - 2**

**Details of Security Cover as per Terms of the Debenture trust deed and compliance with covenants as at March 31, 2024**

**a) Security / Asset Cover Ratio**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>Requirement as per Debenture Trust Deed</b>	<b>Applicable For</b>
1	Exclusive charge (Refer Annexure 2A)	7.93	1.00	9% Secured Non-Convertible debenture Face Value INR 1,100 Mn

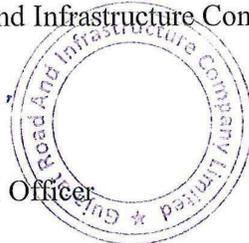
**b) Compliance of Covenants**

The Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Information memorandum and/or Debenture Trust Deed, for its listed non - convertible debentures mentioned below as at March 31, 2024.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Debentures Trustees</b>	<b>Debenture trust Deed Date</b>
1	9% Secured Non-Convertible debenture Face Value INR 1,100 Mn	IDBI Trusteeship Services Limited	May 06, 2016 read with amendment thereto dated March 04, 2021

For and on behalf of  
Gujarat Road and Infrastructure Company Limited

  
Parimal Mistry  
Chief Financial Officer



Date: May 6, 2024

Place: Ahmedabad

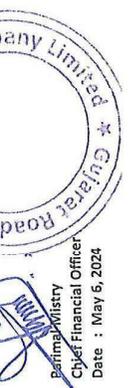


Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge		Column D Other Secured Debt	Column E Debt for which this certificate is being issued	Column F Part-Passu Charge	Column G Other assets on which there is part-Passu charge (excluding items covered in column F)	Column H Assets not offered as security	Column I Elimination (amount in negative)	Column J Total (C to H)	Column K Market Value for Assets charged on Exclusive basis (Refer Note 3)	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR Balance, DSR market value is not applicable)	Column M Market Value for Part Passu charge Assets	Column N Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Column O Total Value= (K+L+M+N)	
		Debt for which this certificate is being issued	Book value													
ASSETS																
Property, Plant and Equipment	Office Building, Machineries & Equipments, Office Equipments, Furniture and Fixtures, Electrical Installations, Vehicles and Data Processing Equipments's	74.63	-	-	Yes	-	-	-	-	74.63	12.36	69.57	-	-	-	81.93
Capital Work-in-Progress		-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Software and Rights under service concession arrangements	3,389.06	-	-	Yes	-	-	-	-	3,389.06	-	3,389.06	-	-	-	3,389.06
Intangible Assets under Development		-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Mutual Funds	367.63	-	-	Yes	-	-	-	-	367.63	-	367.63	-	-	-	367.63
Loans		-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Trade Receivables	251.04	-	-	Yes	-	-	-	-	251.04	-	251.04	-	-	-	251.04
Cash and Cash Equivalents	Cash and Cash Equivalents	303.69	-	-	Yes	-	-	-	-	303.69	-	303.69	-	-	-	303.69
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	4,027.60	-	-	Yes	-	-	-	-	4,027.60	-	4,027.60	-	-	-	4,027.60
Others	Other Financial and Non-Financial Asset	273.65	-	-	Yes	-	-	-	-	273.65	-	273.65	-	-	-	273.65
<b>Total</b>		<b>8,727.30</b>								<b>8,727.30</b>		<b>8,722.24</b>				<b>8,734.60</b>
LIABILITIES																
Debt securities to which this certificate pertains	Non-convertible listed Debentures	1,100.00	-	-	Yes	-	-	-	-	1,100.00	-	1,100.00	-	-	-	1,100.00
Other debt sharing pari-passu charge with above debt		not to be filed	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	NA	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,100.00</b>								<b>1,100.00</b>		<b>1,100.00</b>				<b>1,100.00</b>
Cover on Book Value		<b>7.93</b>														<b>7.94</b>
Cover on Market Value (Refer Note 3)																

Notes:

- The security cover on all assets is certified based on its book value (and not its market value) in line with the agreed terms of debentures.
- The Statutory Auditors are only responsible to certify the book value of the assets mentioned in column "C" above in agreement with the audited books of accounts and other relevant records and documents maintained by the Company as and for the year ended March 31, 2024.
- The Market Value of office Equipments mentioned in the table above is as of March 31, 2024, which has been updated by the management of the Company based on valuation carried out by Independent Valuer. The Statutory Auditor have not performed an independent procedure in this regard. Other assets including fixed assets have been considered at book value as per books of accounts as of March 31, 2024.

For and on behalf of Gujarat Road and Infrastructure Company Limited



Prima Advisory  
Chief Financial Officer  
Date : May 6, 2024

PURPOSES ONLY

SRBC & CO LLP