

S. B. Billimoria & Co. LLP

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INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 52 AND REGULATION 54 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

TO THE BOARD OF DIRECTORS OF GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2026 and (b) reviewed the Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2026 of **GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026

With respect to the Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors 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 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 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

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be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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 Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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 financial controls 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

**S.B. Billimoria
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communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under Section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.
- The financial results of the Company for the quarter and year ended March 31, 2025, were reviewed/audited by predecessor auditor whose report dated April 30, 2025, respectively, expressed an unmodified conclusion/opinion on those statements.

Our conclusion on the Statement is not modified in respect of these matters.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W-100774)

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Date: 2026.05.04 16:48:58
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Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262MUJIWW6026

Place: Mumbai
Date: May 04, 2026



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, 2026

(INR in Million, except as stated otherwise)

Sr No	Particulars	3 months ended	Preceding 3 months	Corresponding 3	For the current	For the previous
		(Refer note 3)	ended	months ended	year ended	year ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations (refer note 8)	1,129.83	1,122.71	983.06	4,275.39	3,680.19
2	Other income	21.40	16.90	32.07	101.47	136.84
3	Total Income (1+2)	1,151.23	1,139.61	1,015.13	4,376.86	3,817.03
4	Expenses					
	(a) Operating expenses (refer note 11 & 12)	129.91	171.41	194.68	619.97	662.13
	(b) Employee benefit expenses (refer note 12)	16.31	19.96	12.97	64.07	55.82
	(c) Finance costs	39.53	32.28	34.30	141.92	143.51
	(d) Depreciation and amortisation expenses (refer note 9)	59.79	112.42	104.31	396.47	394.79
	(e) Other expenses	21.36	20.46	30.48	81.60	76.02
	Total expenses	266.90	356.53	376.12	1,304.12	1,352.27
5	Profit before tax (3-4)	884.33	783.08	639.01	3,072.74	2,464.76
6	Tax expenses / (credit)					
	Current tax	293.28	335.00	230.40	1,067.06	920.00
	Deferred tax (credit)	(2.79)	(50.30)	(61.10)	(132.09)	(239.30)
	Total tax expenses	290.49	284.70	177.30	935.59	688.70
7	Profit for the period / year (5-6)	593.84	498.38	461.71	2,137.15	1,776.06
8	Other Comprehensive Income / (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)	3.44	-	(0.14)	2.71	(3.19)
	- Tax effect on above	(0.86)	-	-	(0.68)	0.80
	Other Comprehensive Income / (loss) (net of tax)	2.58	-	(0.14)	2.03	(2.39)
9	Total comprehensive income for the period / year (net of tax)(7+8)	596.42	498.38	461.57	2,139.18	1,773.67
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				2,921.43	2,695.70
12	Debenture Redemption Reserve	60.00	72.50	85.00	60.00	85.00
13	Capital Redemption Reserve	350.00	350.00	350.00	350.00	350.00
14	Net worth	3,476.05	2,879.63	3,260.32	3,476.05	3,260.32
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	10.71	8.99	8.32	38.53	32.02
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 7)					
	(a) Debt/Equity Ratio (number of times)	0.17	0.25	0.26	0.17	0.26
	(b) Debt Service Coverage Ratio (number of times)	4.75	4.43	4.00	6.12	6.59
	(c) Interest Service Coverage Ratio (number of times)	41.62	36.13	27.09	36.74	24.23
	(d) Current ratio	2.64	1.69	1.90	2.64	1.90
	(e) Long-term debt to working capital ratio	0.34	0.96	0.64	0.34	0.64
	(f) Bad debts to account receivable ratio	-	-	-	-	-
	(g) Current liability ratio	0.59	0.55	0.53	0.59	0.53
	(h) Total debt to Total assets ratio	0.12	0.17	0.16	0.12	0.16
	(i) Debtors turnover ratio	0.09	0.13	0.16	0.09	0.16
	(j) Inventory turnover ratio	-	-	-	-	-
	(k) Operating margin (%)	81.77%	72.62%	68.49%	75.19%	70.87%
	(l) Net profit margin (%)	52.56%	44.39%	40.97%	49.99%	48.20%
	(m) Asset cover available (ACA) (number of times)	8.04	5.93	6.15	8.04	6.15

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 LIABILITIES AS AT MARCH 31, 2026

(INR in Million, except as stated otherwise)

Particulars	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipments	88.26	89.40
Intangible assets	2,647.31	3,022.10
Financial assets		
(i) Other financial assets	1.92	1.92
Non-current tax assets (net)	-	93.09
Total Non-current Assets	2,707.48	3,186.51
Current Assets		
Financial assets		
(i) Trade receivables	124.65	100.73
(ii) Cash and cash equivalents	1,235.78	1,414.73
(iii) Bank balances other than (ii) above	644.70	-
(iv) Other financial assets	108.06	619.77
Other current assets	5.80	7.60
Total Current Assets	2,118.99	2,042.83
Total Assets	4,826.47	5,229.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	554.62	554.62
Other equity	2,921.43	2,665.70
Total Equity	3,476.05	3,250.32
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
(i) Borrowings	446.13	503.68
Provisions	34.37	147.33
Deferred tax liabilities (net)	38.02	170.11
Other non-current liabilities	30.16	28.84
Total Non-current Liabilities	548.68	930.86
Current liabilities		
Financial liabilities		
(i) Borrowings	147.43	246.49
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	7.27	40.43
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	22.79	57.43
(iii) Other financial liabilities	166.70	97.11
Provisions	331.72	582.83
Current tax liabilities (Net)	111.67	-
Other current liabilities	14.16	14.87
Total Current Liabilities	801.74	1,039.16
Total Liabilities	1,350.42	1,879.02
Total Equity and Liabilities	4,826.47	5,229.34

See accompanying notes to the financial results.



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Notes:

- The above audited financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee in their meeting held on April 30, 2026 and thereafter approved by the Board of Directors in their meeting held on May 4, 2026. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2016 (as amended) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting principles. The statutory auditors of the Company have carried out audit 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 figure of 3 months ended March 31, 2026 and corresponding 3 months ended March 31, 2025 are balancing figures between audited figures of the full financial year ended March 31, 2026 and March 31, 2025 and year to date figures up to December 31, 2025 and December 31, 2024 of respective financial year, which were subjected to limited review.
- The Company is engaged in 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 600 Mn outstanding as on March 31, 2026 are secured by first ranking mortgage and charge exclusively 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 21, 2025 and February 26, 2026 respectively.
- Formulae used for the computation of the Ratios:
 - Debt/Equity Ratio = Debt / (Equity Share Capital + Other equity). Debt means aggregate of non-current borrowings and current borrowings.
 - Debt Service Coverage Ratio = (Profit After Tax + Interest expenses + Depreciation) / (Interest expenses + Principal repayment)
 - Interest Service Coverage Ratio = (Profit After Tax + Interest expenses + Depreciation) / (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 borrowings)
 - Debtors Turnover Ratio = Average Account Receivable
 - Inventory Turnover Ratio = Average Inventory / cost of goods sold (annualised)
 - Operating margin (%) = Earnings before finance cost and tax/ Revenue from operations * 100
 - Net profit margin (%) = Profit after tax / 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 as follows:
For the quarter ended March 31, 2026: INR 338.44 mn
For the quarter ended December 31, 2025: INR 349.28 mn
For the quarter ended March 31, 2025: INR 307.97 mn
For the current year ended March 31, 2026: INR 1,322.92 mn
For the previous year ended March 31, 2025: INR 1,200.57 mn
- During the quarter ended March 31, 2026, the Company has conveyed their confirmation on the draft supplementary agreement of Ahmedabad Mehsana Road Project and Vadodara Halol Road Project for extension of concession period upto March 31, 2038, which was approved by the Government of Gujarat, vide letter dated April 2, 2026. The supplementary agreement have been signed on April 16, 2026. Accordingly, the Company has reassessed the life of the Intangible assets i.e. "Rights under service concession arrangements" based on signing of the Supplementary Agreement with effect from January 1, 2026. This has resulted in reduction of amortisation charge by INR 50.41 mn for the quarter and year ended March 31, 2026.

During the year ended 31 March 2026, the management revisited its method of amortisation for amortising Toll Collection Right (Intangible assets). It is decided to amortise the Toll Collection Rights on Straight Line Method ("SLM") on the opening unamortised value of intangible assets. Consequent to this revision, an additional amount of INR 29.31 mn was charged as amortisation, the effect of which was given in the financial statement for the year ended March 31, 2026.

The above changes has been considered as change in estimates.
- 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 Vertis Infrastructure Trust (Formerly "Highways 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, Vertis 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 year, the management has revised the projections and future pattern of spends which includes revision in cost escalation of key materials and advancement 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.



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- 12 On November 21, 2025, the Government of India notified the four Labour Codes - the code on Wages, 2019, the Industrial Relations Codes, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has accounted impact of INR 13.45 mn for the year ended March 31, 2026 and the Company continues to monitor the finalisation of Central / State Rules and clarification from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments, if required.
- 13 The Board of Directors of the Company in their meeting held on May 4, 2026, have recommended for payment of final dividend @ 215 % i.e. INR 21.50 per equity share of INR 10 each fully paid up aggregating to INR 1,192.44 mn for the year ended March 31, 2026 subject to approval of the members at the annual general meeting. In addition, the Board of Directors of the Company in their meeting held on November 3, 2025, declared interim dividend @ 135% i.e. INR 13.50 per equity share of INR 10 each fully paid up aggregating to INR 748.74 mn paid on November 6, 2025.
- 14 The audited Statement of cash flows for the year ended March 31, 2026 and March 31, 2025 is given in Annexure - 1.
- 15 Previous period and year's figures have been regrouped where necessary, to conform to current period's classification.

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

Abhishek Chhajer
Director

Date : May 4, 2026
Place : Mumbai



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Annexure - 1 Audited Statement of cashflows for the year ended March 31, 2026

(INR in Million, except as stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
(A) Cashflows from operating activities:		
Profit before tax	3,072.74	2,464.76
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	396.47	394.79
Finance costs	141.92	143.51
Provision for overlay expenses	326.07	428.76
Interest income	(60.35)	(116.07)
Profit on sale of units in mutual funds	-	(2.79)
Profit on sale of property, plant and equipment	(0.13)	(1.43)
Liabilities no longer required written back	(2.44)	-
Operating profit before working capital	3,874.28	3,311.53
Movement in working capital:		
Decrease / (Increase) in trade receivables	(23.92)	190.31
(Increase) in other assets and other financial assets	(4.71)	(4.87)
Increase / (Decrease) in trade payables	(65.36)	65.74
Increase in other liabilities and other financial liabilities	70.17	0.99
(Decrease) in provision	(755.06)	(385.38)
Cash generated from operations	3,095.40	3,178.32
Direct taxes (paid) (net)	(862.92)	(554.30)
Net cash flow generated from operating activities (A)	2,232.48	2,624.02
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances and payable towards capital assets)	(10.53)	(30.50)
Proceeds from sale of property, plant and equipment	0.13	1.56
(Investment in) / redemption of bank deposits (net)	(244.70)	3,627.60
Interest received	78.58	173.71
Proceeds from sale of Investment in mutual funds	-	370.42
Net cash flow (used in) / generated from investing activities (B)	(176.52)	4,142.79
(C) Cash flows from financing activities		
Repayment of borrowings	(250.00)	(250.00)
Dividends paid on equity shares	(1,913.45)	(5,311.63)
Finance cost paid	(71.46)	(94.14)
Net Cash flow (used in) financing activities (C)	(2,234.91)	(5,655.77)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(178.95)	1,111.04
Cash and cash equivalents at the beginning of the year	1,414.73	303.69
Cash and cash equivalents at the end of the year	1,235.78	1,414.73

Notes:

(i) Component of cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.34	1.01
Balance with bank		
- On current accounts	334.46	73.12
- On fixed deposit accounts	899.99	1,340.60
Total	1,235.78	1,414.73

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

Ref - TAL/GRICL/26/363

The Board of Directors
Gujarat Road and Infrastructure Company Limited
301, Shapath -1, Opp., Rajpath Club,
Sarkhej - Gandhinagar Highway, Bodakdev,
Ahmedabad - 380015, Gujarat.

INDEPENDENT AUDITOR'S CERTIFICATE ON BOOK VALUE OF ASSETS OF THE COMPANY CONTAINED IN COLUMNS A TO J OF STATEMENT OF SECURITY COVER AND STATEMENT OF COMPLIANCE STATUS OF FINANCIAL COVENANTS IN RESPECT OF LISTED NON-CONVERTIBLE DEBT SECURITIES OF THE COMPANY FOR YEAR ENDED AND AS AT MARCH 31, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated July 08, 2025.
2. We, S. B. Billimoria & Co. LLP , Chartered Accountants (Firm's Registration Number 101496W/W-100774), are the Statutory Auditors of Gujarat Road and Infrastructure Company Limited ("the Company"), have been requested by the Management of the Company to certify the accompanying Annexure 2 and Annexure 2A showing "Details of Security Cover as per terms of the Debenture Trust Deed and Compliance with Financial Covenants as at March 31, 2026" and Cover on book value as mentioned in Column C of the "Computation of Security Cover as on March 31, 2026" respectively for 9% Redeemable and Listed Non-Convertible Debentures ('Debentures') as per Annexure 1 - "Details of Listed Debentures" for the year ended March 31, 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

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.
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 for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

S.B. Billimoria & Co. LLP

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities of the Company for the year ended and as at March 31, 2026 have been accurately extracted and ascertained from the audited books of accounts of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the audited books of accounts of the Company for the year ended and as at March 31, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified opinion vide our report dated May 04, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

S.B. Billimoria & Co. LLP

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from audited books of accounts of the Company for the year ended and as at March 31, 2026 and other relevant records and documents maintained by the Company.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited (Debenture Trustees) and should not be used by any other person or for any other purposes without our prior consent in writing. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.B. BILLIMORIA & CO. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W-100774)

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Terence Lewis
Partner

Membership No. 107502
UDIN: 26107502EAKQIP3796

Place: Mumbai
Date: May 04, 2026

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

301, Shapath 1, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad. 380015

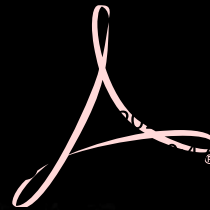
Phone: +91 79 26873413 Fax: +91 79 26870094 Email: info@gricl.in CIN: U65990GJ1999PLC036086

Gujarat Road and Infrastructure Company Limited

Annexure 1 – Details of Listed Debentures

	Particulars	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non- Convertible debenture [Face Value INR 600 million]	IDBI Trusteeship Services Limited	May 06, 2016 read with amendment thereto dated March 04, 2021

For and behalf of
Gujarat and Infrastructure Company Limited



Financial

Date: May 04, 2026

Place: Ahmedabad

For Identification Purpose only
In terms of our certificate bearing reference number:
TAL/GRICL/26/363

UDIN: 26107502EAKQIP3796

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

301, Shapath 1, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad. 380015
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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, 2026

a) Security / Asset Cover Ratio

Sr No.	Particulars	As at March 31, 2026	Requirement as per Debenture Trust Deed	Applicable For
1	Exclusive charge (Refer Annexure 2A)	8.04	1.00	9% Secured Non-Convertible debenture [Face Value INR 600 million]

b) Compliance of Covenants

The Company has complied with the financial covenants, pertaining to testing and retaining of Free Cashflow for each Semi-Annual period ending on 31 March and 30 September as prescribed in the Information memorandum and/or Debenture Trust Deed, for its listed non - convertible debentures mentioned below as at March 31, 2026.

	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non-Convertible debenture [Face Value INR 600 million] IDBI Trusteeship Services Limited	May 06, 2016 read with amendment thereto dated March 04, 2021

For and behalf of Gujarat Company Limited

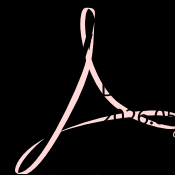
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Date: May 04, 2026

Place: Ahmedabad



For Identification Purpose only
In terms of our certificate bearing reference number:
TAL/GRICL/26/363

UDIN: 26107502EAKQIP3796

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301, Shapath I, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad - 380 015, Gujarat.
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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset/ liability/ other information	Book value	Year / till	Yes / No	Particulars	Book value	Year / till	Yes / No	Particulars	Book value	Year / till	Yes / No	Particulars	Book value
Property, Plant and Equipment	Office building, Warehouse & Equipment, CCA, Repairs, Furniture and Fixtures, Land, Leasehold, etc.	18.38		Yes										
Intangible Assets	Software, Patents, Trademarks, etc.	1,407.12		Yes										
Trade Receivables	Trade Receivables	2,328.88		Yes										
Other Receivables	Other Receivables	3,325.76		Yes										
Inventory	Inventory	943.70		Yes										
Prepaid Expenses	Prepaid Expenses	4,334.47		Yes										
Other Assets	Other Assets	824.00		Yes										
Liabilities	Liabilities			No										
Trade Payables	Trade Payables			No										
Other Payables	Other Payables			No										
Provisions	Provisions			No										
Deferred Tax Liabilities	Deferred Tax Liabilities			No										
Other Liabilities	Other Liabilities			No										
Total	Total	10,000.00				10,000.00				10,000.00				10,000.00

Notes:

- The Company has adopted the Indian Accounting Standards (Ind AS) issued by the Institute of Cost Accountants of India, Mumbai, for the purpose of financial reporting.
- The Company has adopted the Indian Accounting Standards (Ind AS) issued by the Institute of Cost Accountants of India, Mumbai, for the purpose of financial reporting.
- The Company has adopted the Indian Accounting Standards (Ind AS) issued by the Institute of Cost Accountants of India, Mumbai, for the purpose of financial reporting.

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