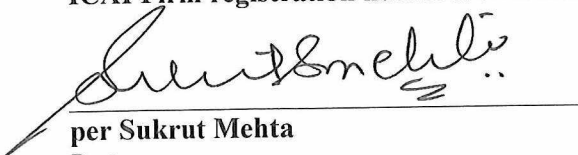


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of
Gujarat Road and Infrastructure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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003
per Sukrut Mehta

Partner

Membership No. 101974

UDIN: 23101974BGUF0K1383

Place: Ahmedabad

Date: August 10, 2023





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

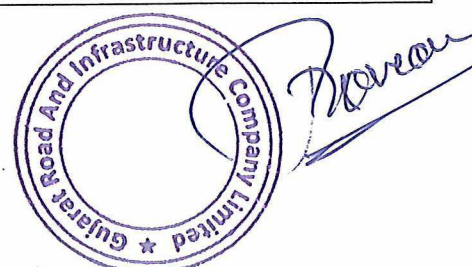
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in Lakhs)

Sr No	Particulars	Quarter Ended			Year ended
		3 months ended	Preceding 3 months ended (Refer Note 3)	Corresponding 3 months ended	March 31, 2023
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (refer note 8)	7,920.22	15,755.58	6,686.41	36,811.80
2	Other income	604.84	436.49	208.99	1,193.74
3	Total income (1+2)	8,525.06	16,192.07	6,895.40	38,005.54
4	Expenses				
	(a) Operating expenses	825.46	824.27	806.84	3,177.58
	(b) Employee benefit expenses	134.60	118.64	120.13	474.16
	(c) Finance costs	376.25	450.43	414.64	1,674.44
	(d) Depreciation and amortisation	788.95	1,741.14	819.83	4,262.93
	(e) Other expenses	220.12	161.08	245.12	815.83
	Total expenses	2,345.38	3,295.56	2,406.56	10,404.94
5	Profit before tax (3-4)	6,179.68	12,896.51	4,488.84	27,600.60
6	Tax expenses / (credit)				
	Current tax	2,004.70	4,213.52	1,520.37	9,053.64
	Deferred tax	(181.06)	(432.37)	(206.53)	(966.41)
	Adjustment of tax related to earlier years	-	-	-	(11.07)
	Total tax expenses	1,823.64	3,781.15	1,313.84	8,076.16
7	Profit for the period / year (5-6)	4,356.04	9,115.36	3,175.00	19,524.44
8	Other Comprehensive Income (net of tax) Item that will not be reclassified to profit & loss in subsequent period:				
	- Remeasurements of the defined benefit plans (net of tax)	(0.82)	(4.57)	0.43	(3.27)
	Other Comprehensive Income (net of tax)	(0.82)	(4.57)	0.43	(3.27)
9	Total comprehensive income for the period / year (net of tax)(7+8)	4,355.22	9,110.79	3,175.43	19,521.17
10	Paid-up equity share capital (face value - INR 10 per share)	5,546.23	5,546.23	5,546.23	5,546.23
11	Other equity				54,603.24
12	Debenture Redemption Reserve				1,350.00
13	Capital Redemption Reserve				3,500.00
14	Net worth				60,149.47
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	7.85	16.44	5.72	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)	0.21	0.22	0.32	0.22
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	17.42	7.85	11.83	7.01
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	17.42	29.63	11.83	17.48
	(d) Current ratio	8.24	7.64	4.38	7.64
	(e) Long-term debt to working capital ratio	0.28	0.33	0.75	0.33
	(f) Bad debts to account receivable ratio	-	-	-	-
	(g) Current liability ratio	0.28	0.26	0.25	0.26
	(h) Total debt to Total assets ratio	0.16	0.17	0.23	0.17
	(i) Debtors turnover ratio	0.34	0.07	0.25	0.07
	(j) Inventory turnover ratio	-	-	-	-
	(k) Operating margin (%)	82.77%	84.71%	73.34%	79.53%
	(l) Net profit margin (%)	55.00%	57.85%	47.49%	53.04%
	(m) Asset cover available (ACA) (number of times)	6.07	5.67	4.08	5.67

See accompanying notes to the financial results.



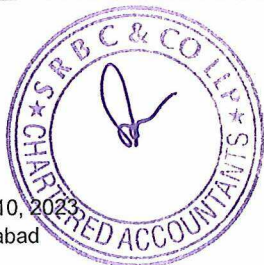


GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

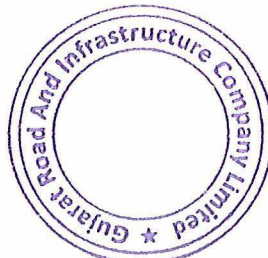
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

Notes:

- 1 The above unaudited financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee in their meeting held on August 8, 2023 and thereafter approved by the Board of Directors in their meeting held on August 10, 2023. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting framework. The statutory auditors of the Company have carried out a limited review of the above financial results.
- 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 quarter ended March 31, 2023 are balancing figures between audited figures of the full financial year ended March 31, 2023 and unaudited published year to date figures upto December 31, 2022, 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 13,500 lakhs outstanding as on June 30, 2023 are secured by a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 6 The Company's NCDs credit rating are AAA (Stable) from CARE and AAA (Stable) from ICRA as per their letter dated September 9, 2022 and March 29, 2023 respectively.
- 7 Formula used for the computation of the Ratios:
 - (a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus). Debt means aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings excluding preference shares.
 - (b) Debt Service Coverage Ratio (DSCR) = Profit before interest expenses and tax / (Interest expenses + Principal repayment excluding refinancing of loans)
 - (c) Interest Service Coverage Ratio (ISCR) = Profit before interest expenses and tax / interest expenses
 - (d) Current Ratio - Current Assets/ Current Liabilities
 - (e) Long term debt to Working capital - Long Term Borrowings/ (Current Assets - Current Liabilities)
 - (f) Bad debts to Account Receivable Ratio - Trade receivables written off/ Average Account Receivable
 - (g) Current Liability Ratio - Current Liability/ Total Liabilities
 - (h) Total Debts to Total Assets - Total debts/ Total assets (Total Debt= Long Term Borrowings+ Short Term Borrowings)
 - (i) Debtors Turnover Ratio - Average Account Receivable/ Revenue from operations (annualised)
 - (j) Inventory Turnover Ratio - Average Inventory/ cost of goods sold (annualised)
 - (k) Operating margin (%) - Earnings before interest and tax/ Revenue from operations * 100
 - (l) Net profit margin (%) - Profit/ (loss) for the period/ Revenue from operations* 100
 - (m) Assets cover available (ACA) = Net Assets available as defined by the management / NCDs outstanding as at reporting date
- 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 ended June 30, 2023 amounting to INR 2,730.53 lakhs.
- 9 The Board of Directors of the Company in their meeting held on June 22, 2023, declared interim dividend @ 150% i.e. INR 15 per equity share of INR 10 each fully paid up aggregating to INR 8,319 lakhs.
- 10 Previous period and year's figures have been regrouped where necessary, to conform to current period's classification.



Date : August 10, 2023
Place : Ahmedabad



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

Praveen Vasant
Chief Executive Officer