

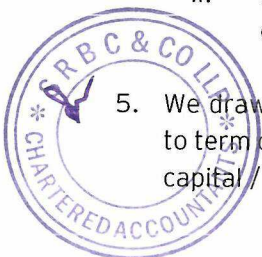
Auditor's Report on Half yearly and year to date Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Gujarat Road and Infrastructure Company Limited

1. We have audited the accompanying Statement of audited financial results of Gujarat Road and Infrastructure Company Limited ('the Company') for the half year ended September 30, 2017 ('the 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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Regulation'). This statement has been prepared on the basis of the interim financial statements for the half year ended September 30, 2017, which is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amount and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results:
 - i. are presented in accordance with the requirements of the Regulation, in this regards; and
 - ii. give a true and fair view of the net profit and other financial information for the half year ended September 30, 2017.
5. We draw attention to Note 7 of the accompanying statement of audited financial results in respect to term of conversion / refund and classification of advances of Rs. 10,500.00 lakhs received toward capital / debts. Our conclusion is not qualified in respect of this matter.



SRBC & CO LLP

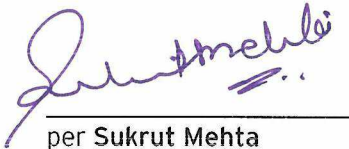
Chartered Accountants

6. The comparative financial information of the Company for the half year ended September 30, 2016 and year ended March 31, 2017 prepared in accordance with Ind AS, included in these financial results, have been audited by the predecessor auditor who had audited the Ind AS financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information dated November 7, 2016 and May 5, 2017 expressed an unmodified opinion

For SRBC & CO LLP

Chartered Accountants

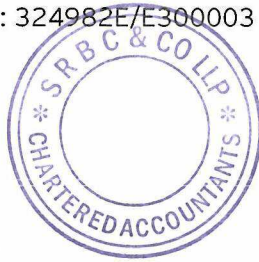
ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership Number: 101974



Place of Signature: Gandhinagar

Date: October 27, 2017



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 HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Lakhs)

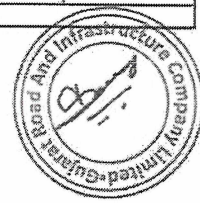
Sr No	Particulars	Six months ended		Year ended
		September 30	September 30	March 31
		2017 (Audited)	2016 (Audited)	2017 (Audited)
1	Revenue from operations	7,087.08	7,079.35	14,589.71
2	Other Income	293.65	256.78	546.29
3	Total income (1+2)	7,380.74	7,336.13	15,136.00
4	Expenses			
	(a) Operating expenses	1,513.53	1,768.60	3,618.73
	(b) Employee benefit Expenses	156.91	69.98	154.73
	(c) Finance Costs	1,361.09	4,374.60	5,726.87
	(c) Depreciation and amortisation	389.28	317.75	695.44
	(d) Other expenses	431.26	234.93	551.13
	Total expenses	3,852.07	6,765.86	10,746.89
5	Profit before tax (3-4)	3,528.67	570.27	4,389.11
6	Tax expense	1,490.83	215.53	1,538.10
7	Profit for the period (5-6)	2,037.84	354.74	2,851.01
8	Other Comprehensive Income (net of tax)			
	(a) Item that will not be reclassified to profit & loss			
	- Remeasurements of the defined benefit plans	(0.03)	(2.10)	(1.22)
	Total comprehensive income (net of tax)	(0.03)	(2.10)	(1.22)
9	Total comprehensive income for the period (net of tax)(7+8)	2,037.81	352.63	2,849.79
10	Paid-up equity share capital (face value - Rs. 10 per share)	5,546.23	5,546.23	5,546.23
11	Other equity	11,536.86	11,007.50	11,501.64
12	Basic and diluted earnings per share (EPS) (Face value of Rs 10/- each) (Not annualised):	3.67	0.64	5.14
13	Debt Redemption Reserve	2,082.00	-	1,700.00
14	Capital Redemption Reserve	3,500.00	3,500.00	3,500.00
15	Ratios (Refer Note 6 below)			
	(a) Debt/Equity Ratio (number of times)	1.54	1.71	1.60
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	2.07	0.74	1.50
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	3.59	1.13	1.77
	(d) Asset cover available (ACA) (number of times)	2.27	1.96	2.04

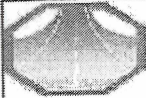
16 Details of secured Non-Convertible Debenture as follows:					
Sr. No.	Particulars	Previous due dates		Next due date	
		(April 1, 2017 to September 30, 2017)		(October 1, 2017 to March 31, 2018)	
		Principal	Interest	Principal	Interest
1	INE354H07049	30-Sep-17		31-Mar-18	
2	INE354H07056	-		-	
3	INE354H07064	-		-	
4	INE354H07072	-		-	
5	INE354H07080	-		-	
6	INE354H07098	-		-	
7	INE354H07106	-	30-Jun-17 & 30-Sep'17	-	31-Dec-17 & 31-Mar-18
8	INE354H07114	-		-	
9	INE354H07122	-		-	
10	INE354H07130	-		-	
11	INE354H07148	-		-	
12	INE354H07155	-		-	
13	INE354H07163	-		-	

SIGNED FOR IDENTIFICATION PURPOSES ONLY

[Signature]

C R B C & CO. L.L.P.



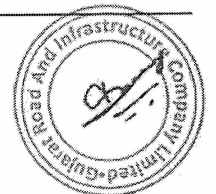


GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. in Lakhs)

Sr. No	Particulars	As at	
		September 30, 2017	March 31, 2017
		(Audited)	
1	ASSETS		
	Non-current Assets		
	Property, plant and equipments	462.13	491.51
	Intangible assets	48,305.47	48,639.13
	Financial assets	89.02	89.02
	(i) Other financial assets	940.34	940.34
	Other non-current assets		
	Total Non-current Assets	49,796.96	50,160.00
	Current Assets		
	Financial assets	1,486.58	450.00
	(i) Investments	670.16	0.16
	(ii) Trade receivables	6,052.21	3,990.54
	(iii) Cash and cash equivalents	4,000.00	4,000.00
	(iv) Bank balances other than (iii) above	27.75	6.00
	(v) Other financial assets	49.47	8,446.70
	Other current assets		80.25
	Total Current Assets	12,286.17	8,526.96
	Total Assets	62,083.13	58,686.96
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,546.23	5,546.23
	Other equity	11,536.86	11,501.64
	Total Equity	17,083.09	17,047.87
	LIABILITIES		
	Non-current Liabilities		
	Financial Liabilities	24,219.73	25,423.71
	(i) Borrowings	10,500.00	10,500.00
	(ii) Other financial liabilities	13,719.73	14,923.71
	Provisions	530.68	490.89
	Deferred tax liabilities (Net)	1,828.97	1,521.14
	Other non-current liabilities	210.92	204.72
	Total Non-current Liabilities	37,290.30	38,140.46
	Current liabilities		
	Financial liabilities	339.76	137.80
	(i) Trade payables	2,727.79	2,630.22
	(ii) Other financial liabilities	3,067.55	2,768.02
	Provisions	1,270.24	659.80
	Current tax liabilities (Net)	466.26	-
	Other current liabilities	2,905.69	70.81
	Total Current Liabilities	7,709.74	3,498.63
	Total Liabilities	45,000.04	41,639.09
	Total Equity and Liabilities	62,083.13	58,686.96



**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

[Signature]

S R B C & CO LLP




GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 C IN: U65990GJ1999PLC036086

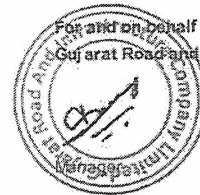
Notes:

- 1 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.
- 2 The aforesaid audited financial results have been reviewed by the Audit Committee at their meeting on October 26, 2017 and approved by the Board of Directors at their meeting held on October 27, 2017. The statutory auditors have carried out the audit of the same.
- 3 The Company is engaged in the business of setting up of infrastructure facility on 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".
- 4 The listed non-convertible debenture of the Company amounting to Rs.26,379.92 lakhs outstanding as on September 30, 2017 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.
- 5 The Company's NCDs credit rating are AAA(SO) from CARE and AAA(SO) from ICRA.
- 6 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) Assets cover available (ACA) = Net Assets available as defined by the management / NCDs outstanding as at reporting date
- 7 Pursuant to exit from Corporate Debt Restructuring on May 20, 2014, the terms of conversion / refund of Advance of Rs.10,500.00 lakhs received toward Capital / Debt from promoters i.e. IL&FS Transportation Networks Ltd. ("ITNL") and Government of Gujarat ("GOG") is not yet finalised with promoters as at reporting date. Pending conclusion on term of conversion / refund, the said advances has been carried forward as such and classified under Non current financial liabilities.
- 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. Till reporting date, the GoG has not formulated policy / modalities of compensating for the loss suffered by the company due above exemption. However, based on certainty of receipt from GoG, revenue of Rs. 2,010.00 lakhs has been recognised during the half year ended September 30, 2017. As at reporting date, the total unpaid claim made by the Company on GoG toward above exemption amounts to Rs. 10,748.33 lakhs (including current period unpaid claim amounting to Rs. 5,194.13 Lakhs), which has not been recognised as revenue, pending conclusion of modalities of compensation.
- 9 The Board of Directors at its meeting held on October 27, 2017 has declared an interim dividend of Rs. 3.50 per equity share
- 10 Previous year's figures have been regrouped where necessary, to conform to this year's classification. Previous years' figures were audited by a firm of Chartered Accountants other than S R B C & COLLP.

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**



S R B C & CO LLP



DATE : October 27, 2017
PLACE : Gandhinagar