

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

July 29, 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 Unaudited 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 July 29, 2024, inter-alia has approved the Unaudited Financial Results for the quarter ended June 30, 2024 alongwith Limited Review Report. The Meeting Commenced at 12:00 pm and concluded at 03:05 pm.

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

- i) Unaudited Financial Results for the quarter ended June 30, 2024 alongwith Limited Review 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 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, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

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

Partner

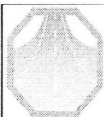
Membership No.: 101974

UDIN: 24101974BKERWV4265

Place: Ahmedabad

Date: July 29, 2024





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

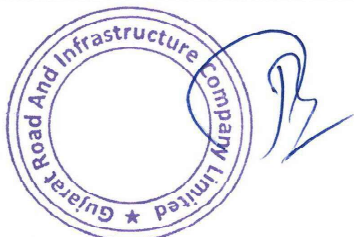
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED June 30, 2024

(INR in Million, except as stated otherwise)

Sr No	Particulars	Quarter			Year ended
		3 months ended	Preceding 3 months ended (Refer Note 3)	Corresponding 3 months ended previous year	March 31, 2024
		June 30, 2024	March 31, 2024	June 30, 2023	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (refer note 8)	894.90	870.47	792.02	3,263.54
2	Other income	45.22	80.45	60.48	274.14
3	Total income (1+2)	940.12	950.92	852.51	3,537.68
4	Expenses				
	(a) Operating expenses	161.75	334.73	82.55	605.32
	(b) Employee benefit expenses	13.33	13.94	13.46	54.41
	(c) Finance costs	38.83	35.06	37.63	145.90
	(d) Depreciation and amortisation expenses	96.46	117.17	78.90	355.40
	(e) Other expenses	24.65	23.96	22.01	84.78
	Total expenses	335.02	524.86	234.54	1,245.81
5	Profit before tax (3-4)	605.10	426.06	617.97	2,291.87
6	Tax expenses / (credit)				
	Current tax	222.05	226.36	200.47	831.53
	Deferred tax	(45.39)	(99.60)	(18.11)	(154.51)
	Adjustment of tax related to earlier years	-	6.57	-	6.57
7	Profit for the period / year (5-6)	428.44	292.73	435.60	1,608.28
8	Other Comprehensive loss (net of tax)				
	Item that will not be reclassified to profit & loss in subsequent period:				
	- Remeasurements of the defined benefit plans (net of tax)	(0.75)	(2.76)	(0.08)	(3.00)
	Other Comprehensive (loss) (net of tax)	(0.75)	(2.76)	(0.08)	(3.00)
9	Total comprehensive income for the period / year (net of tax)(7+8)	427.69	289.98	435.52	1,605.28
10	Paid-up equity share capital (face value - INR 10 per share)	554.62	554.62	554.62	554.62
11	Other equity				6,233.66
12	Debenture Redemption Reserve				110.00
13	Capital Redemption Reserve				350.00
14	Net worth				6,788.28
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	7.72	5.28	7.85	29.00
16	Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended as follows: (Refer note 7)				
	(a) Debt/Equity Ratio (number of times)	0.33	0.16	0.21	0.16
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	16.58	2.88	17.42	6.16
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	16.58	13.15	17.42	16.71
	(d) Current ratio	2.57	7.33	8.24	7.33
	(e) Long-term debt to working capital ratio	0.76	0.19	0.28	0.19
	(f) Bad debts to account receivable ratio	-	-	-	-
	(g) Current liability ratio	0.34	0.36	0.28	0.36
	(h) Total debt to Total assets ratio	0.20	0.13	0.16	0.13
	(i) Debtors turnover ratio	0.28	0.09	0.34	0.09
	(j) Inventory turnover ratio	-	-	-	-
	(k) Operating margin (%)	71.96%	52.97%	82.77%	74.70%
	(l) Net profit margin (%)	47.88%	33.63%	55.00%	49.28%
	(m) Asset cover available (ACA) (number of times)	4.84	7.93	6.07	7.93

See accompanying notes to the financial results.





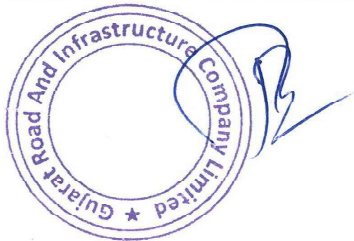
GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

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

Notes:

- 1 The above unaudited financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee in their meeting held on July 25, 2024 and thereafter approved by the Board of Directors in their meeting held on July 29, 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 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 road project and Ahmedabad Mehsana road project under concession agreement.
- 3 The figure of quarter ended March 31, 2024 are balancing figures between audited figures of the full financial year ended March 31, 2024 and unaudited published year to date figures upto December 31, 2023, 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 June 30, 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.
- 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:
 - (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.
 - (b) Debt Service Coverage Ratio (DSCR) = Profit before interest expenses and tax / (Interest expenses + Principal repayment)
 - (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+ Current maturities of long 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 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/ 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 amounting to INR 299.52 Mn, INR 278.90 Mn, INR 272.94 Mn for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023 respectively.



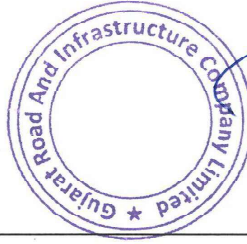


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- 9 Pursuant to Share Purchase agreement dated July 28, 2023, MAIF India Investments Pte. Limited, the erstwhile holding company, sold their entire shareholding of the Company i.e., 56.80% to Highway Infrastructure Trust with effect from January 24, 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.
- 10 During the quarter and year ended March 31, 2024, pursuant to the Change of the management of the Company (refer note 9), the new management has re-assessed and revised their future estimated Cash outflow for Major Maintenance Expenditure / periodical overlay to be incurred during the financial year 2024-25 to 2026-27 on the basis of technical assessment by the management's internal expert team and resultant impact of such revision in expected cash outflow is recognised in Operating expenses for the quarter and year ended March 31, 2024 as per the requirements of Ind AS. Accordingly the expenses have been consistently accounted in the current quarter.
- 11 The Board of Directors of the Company in their meeting held on May 6, 2024 had 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. The same has been approved by the members in Annual General Meeting held on May 15, 2024 and paid during the quarter ended June 30, 2024.
- 12 Previous period and year's figures have been regrouped where necessary, to conform to current period's classification.

Date : July 29, 2024
Place : Ahmedabad



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


Praveen Vasant
Chief Executive Officer



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at June 30, 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 -I, Opp., Rajpath Club,
Sarkhej – Gandhinagar Highway, Bodakdev,
Ahmedabad - 380015, Gujarat.

1. This Report is issued in accordance with the terms of the service scope letter and master engagement agreement dated July 19, 2024, 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 June 30, 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 quarter ended June 30, 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 to 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 1,100 millions. 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 June 30, 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 June 30, 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 limited review of financial results of the Company for the quarter ended and year ended June 30, 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 July 25, 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



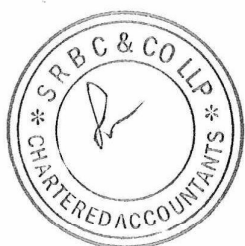
Gujarat Road and Infrastructure Company Limited

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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 quarter ended June 30, 2024.
- c) Traced and agreed the principal amount Debentures and the interest thereon outstanding as on June 30, 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 June 30, 2024.
- d) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Trace the value of assets from the books of accounts underlying the unaudited financial results and other relevant records maintained by the company as at June 30, 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 June 30, 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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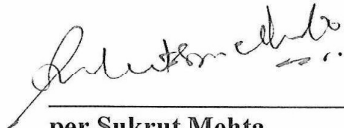
Conclusion

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 June 30, 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 other relevant records of the company as at June 30, 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: 24101974BKERWW3022
Place of Signature: Ahmedabad
Date: July 29, 2024



Gujarat Road and Infrastructure Company Limited

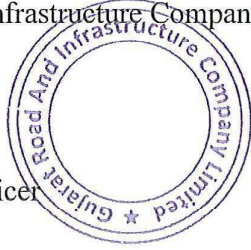
Annexure 1 – Details of Listed Debentures

Sr. No.	Particulars	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non- Convertible debenture [Face Value INR 1,100 millions]	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: July 29, 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 June 30, 2024

a) Security / Asset Cover Ratio

Sr. No.	Particulars	As at June 30, 2024	Requirement as per Debenture Trust Deed	Applicable For
1	Exclusive charge (Refer Annexure 2A)	4.84	1.00	9% Secured Non-Convertible debenture [Face Value INR 1,100 millions]

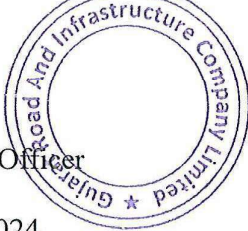
b) Compliance of Covenants

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 June 30, 2024.

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

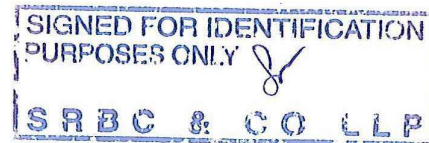
For and on behalf of
Gujarat Road and Infrastructure Company Limited


Parimal Mistry
Chief Financial Officer



Date: July 29, 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 Assets shared by holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column G Other assets on which there is pari-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 Excluding 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, DSRA market value is not applicable)	Column M Market Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value= (K+L+M+N)
ASSETS		Book value	Book value	Yes / No	Book value									
Property, Plant and Equipment	Office Building, Machineries & Equipments, Office Equipments, Furniture and Fixtures, Electrical Installations, Vehicles and Data Processing Equipment's	72.57	-	Yes	-	-	-	-	72.57	12.36	67.54	-	-	79.90
Capital Work-in-Progress		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Software and Rights under service concession arrangements	3,298.15	-	Yes	-	-	-	-	3,298.15	-	3,298.15	-	-	3,298.15
Intangible Assets under Development	Investment in Mutual Funds	-	-	Yes	-	-	-	-	-	-	-	-	-	-
Investments		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Loans		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Trade Receivables	217.33	-	Yes	-	-	-	-	217.33	-	217.33	-	-	217.33
Cash and Cash Equivalents	Cash and Cash Equivalents	1,115.89	-	Yes	-	-	-	-	1,115.89	-	1,115.89	-	-	1,115.89
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	38.50	-	Yes	-	-	-	-	38.50	-	38.50	-	-	38.50
Others	Other Financial and Non-Financial Asset	583.11	-	Yes	-	-	-	-	583.11	-	583.11	-	-	583.11
Total		5,325.55	-	-	-	-	-	-	5,325.55	12.36	5,320.52	-	-	5,332.88
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible listed Debentures	1,130.00	-	Yes	-	-	-	-	1,100.00	-	1,100.00	-	-	1,100.00
Other debt sharing pari-passu charge with above debt		not to be filled	-	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	-	-	-	-	-	-	-	-	-	-
Total		1,100.00	-	-	-	-	-	-	1,100.00	-	1,100.00	-	-	1,100.00
Cover on Book Value		4.84												4.85
Cover on Market Value (Refer Note 3)		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- The security cover on all assets is calculated 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 is in agreement with the audited books of accounts and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2024.
- The Market Value of Office Assets mentioned in the table above is as of June 30, 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 any independent procedure in this regards. Other assets including fixed assets have been considered at book value as per books of accounts as of June 30, 2024

For and on behalf of Gujarat Road and Infrastructure Company Limited


Parimal Khisti
Chief Financial Officer
Date : July 29, 2024

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
SRBC & CO LLP