

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

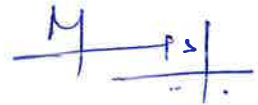


**S.B. Billimoria
& Co. LLP**

5. The financial results of the Company for the quarter ended June 30, 2024, quarter ended March 31, 2025, and year ended March 31, 2025, were reviewed/audited by predecessor auditor, whose reports dated July 29, 2024 and April 30, 2025, respectively, expressed an unmodified conclusion/opinion on those statements.

Our conclusion on the Statement is not modified in respect of this matter.

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



Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 25108262BMNTJD2028

Place: Mumbai
Date: July 30, 2025

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, 2025

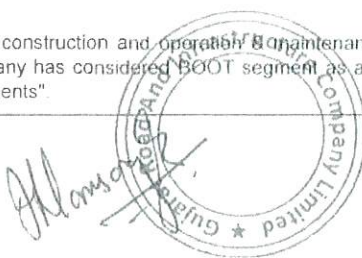
(INR in Million, except as stated otherwise)

Sr No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the previous year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (refer note 8)	1,011.27	983.06	894.90	3,680.19
2	Other income	31.58	32.07	45.22	136.84
3	Total income (1+2)	1,042.85	1,015.13	940.12	3,817.03
4	Expenses				
	(a) Operating expenses	148.67	192.80	167.62	656.70
	(b) Employee benefit expenses	13.68	12.37	13.33	54.24
	(c) Finance costs	45.00	36.18	38.83	150.86
	(d) Depreciation and amortisation expenses	111.71	104.31	96.46	394.79
	(e) Other expenses	19.19	30.46	18.78	95.69
	Total expenses	338.25	376.12	335.02	1,352.28
5	Profit before tax (3-4)	704.60	639.01	605.10	2,464.75
6	Tax expenses / (credit) (refer note 11)				
	Current tax	213.90	238.40	222.05	928.00
	Deferred tax (credit)	(35.00)	(61.10)	(45.39)	(239.30)
7	Profit for the period / year (5-6)	525.70	461.71	428.44	1,776.05
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)	(0.80)	(0.14)	(0.75)	(3.19)
	- Tax effect on above	0.20	-	-	0.80
	Other Comprehensive (loss) (net of tax)	(0.60)	(0.14)	(0.75)	(2.39)
9	Total comprehensive income for the period / year (net of tax)(7+8)	525.10	461.57	427.69	1,773.66
10	Paid-up equity share capital (face value - INR 10 per share)	554.62	554.62	554.62	554.62
11	Other equity				2,695.70
12	Debenture Redemption Reserve	85.00	85.00	110.00	85.00
13	Capital Redemption Reserve	350.00	350.00	350.00	350.00
14	Net worth	2,610.71	3,250.32	3,265.95	3,250.32
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	9.48	8.32	7.72	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)	0.33	0.26	0.33	0.26
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	34.41	4.00	16.58	6.59
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	34.41	27.09	16.58	24.23
	(d) Current ratio	1.53	1.90	2.57	1.90
	(e) Long-term debt to working capital ratio	1.50	0.64	0.76	0.64
	(f) Bad debts to account receivable ratio	-	-	-	-
	(g) Current liability ratio	0.47	0.53	0.34	0.53
	(h) Total debt to Total assets ratio	0.20	0.16	0.20	0.16
	(i) Debtors turnover ratio	0.16	0.16	0.28	0.16
	(j) Inventory turnover ratio	-	-	-	-
	(k) Operating margin (%)	74.12%	68.68%	71.96%	71.07%
	(l) Net profit margin (%)	51.98%	46.97%	47.88%	48.26%
	(m) Asset cover available (ACA) (number of times)	4.97	6.15	4.84	6.15

See accompanying notes to the financial results.

Notes:

- The above unaudited financial results for the quarter ended June 30, 2025 were reviewed by the Audit Committee in their meeting held on July 28, 2025 and thereafter approved by the Board of Directors in their meeting held on July 30, 2025. 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.
- 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 quarter ended March 31, 2025 are balancing figures between audited figures of the full financial year ended March 31, 2025 and unaudited published year to date figures upto December 31, 2024, being the date of the end of the third quarter of the 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".



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

- 5 The listed non-convertible debenture of the Company amounting to INR 850 Mn outstanding as on June 30, 2025 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
- 6 The Company's NCDs credit rating are AAA (Stable) from CARE and AAA (Stable) from ICRA as per their letter dated August 28, 2024 and February 27, 2025 respectively.
- 7 Formula used for the computation of the Ratios:
- (a) Debt/Equity Ratio = Debt / (Equity Share Capital + Other equity) Debt means aggregate of non-current borrowings and current borrowings
 - (b) Debt Service Coverage Ratio (DSCR) = (Profit After Tax + Interest expenses + Depreciation) / (Interest expenses + Principal repayment)
 - (c) Interest Service Coverage Ratio (ISCR) = (Profit After Tax + Interest expenses + Depreciation) / (Interest expenses)
 - (d) Current Ratio = Current Assets/ Current Liabilities
 - (e) Long term debt to Working capital Ratio = 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 Ratio = Total debts/ Total assets (Total Debt= Non-current Borrowings+ Current borrowings)
 - (i) Debtors Turnover Ratio = Average Account Receivable/ Credit sales (annualised)
 - (j) Inventory Turnover Ratio = Average Inventory/ cost of goods sold (annualised)
 - (k) Operating margin (%) = Earnings before finance cost and tax/ Revenue from operations * 100
 - (l) Net profit margin (%) = Profit after tax / 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 326.65 Mn, INR 307.97 Mn, INR 299.52 Mn for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024 respectively.

- 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.

During the previous year, pursuant to the Change of management of the Company, 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.

Further, during the quarter ended March 2025, the management has further 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 for the quarter and year ended March 31, 2025

Accordingly the expenses have been consistently accounted for the quarter June 30, 2025 based on aforesaid estimated cashflows.

- 10 (i) The Company has received an in-principal approval for extension of existing four lane Ahmedabad Mehsana Road Project (AMRP) from the Government of Gujarat, Road & Building Department and it is in the process of submitting final Detailed Project Report (DPR) for the aforesaid project. Upto the Balance sheet date, the Company has incurred expenditure of INR 77.53 Mn towards the project for initial consultancy charges for preparation of DPR which is disclosed under Other Assets. Pending final approvals and conclusion of Agreement on revenue modalities, the accounting treatment for these costs incurred would be considered upon conclusion thereof.

(ii) Estimated amount of contracts remaining to be executed on capital account and not provided as at period end - INR Nil Mn (net of advances of INR 77.53 Mn) (INR 7.74 Mn (net of advances of INR 69.79 Mn) as on March 31, 2025).

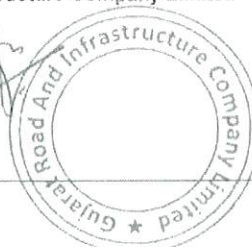
- 11 On account of complete utilisation of MAT credit, management of the Company has adopted new regime under section 115BBA of the Income Tax Act, 1961 from FY 2025-26.

- 12 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

Date : July 30, 2025
Place : Ahmedabad

Jennis Kansagra
Chief Executive Officer



S. B. Billimoria & Co. LLP

Chartered Accountants

One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: + 91 22 6185 4000

Fax: + 91 22 6185 4101

Ref no. GRICL/25-26/01

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 DEBT SECURITIES OF THE COMPANY FOR PERIOD ENDED AND AS AT JUNE 30, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated July 8, 2025.
2. We, S. B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration Number 101496W/W-100774), 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 June 30, 2025" and Cover on book value as mentioned in Column C of the "Computation of Security Cover as on June 30, 2025" respectively for 9% Redeemable and Listed Non-Convertible Debentures ('Debentures') as per Annexure 1 - "Details of Listed Debentures" for the period and as at June 30, 2025 (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30, 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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 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.

S. B. Billimoria & Co. LLP

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.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a 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 period ended and as at June 30, 2025, have been accurately extracted and ascertained from the unaudited 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 unaudited books of accounts of the Company for the period ended and as at June 30, 2025 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 financial results of the Company for the quarter ended June 30, 2025, have been reviewed by us on which we have issued an unmodified review report vide our report dated July 30, 2025. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (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 results are free from material misstatement.

S. B. Billimoria & Co. LLP

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") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 which include the concepts of test checks and materiality. This 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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

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 unaudited books of accounts of the Company for the period ended and as at June 30, 2025 and other relevant records and documents maintained by the Company.

Restriction & Distribution 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 purpose without our prior written consent. 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. Number 101496W/W-100774)

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Mukesh Jain

Partner

(Membership No. 108262)

UDIN: 25108262BMNTJC6025

Place: Mumbai

Date: July 30, 2025

**GRICL****GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**

301, Shapath I, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad - 380 015, Gujarat.
Phone : +91 79 26873413 | Fax : +91 79 26870094 | E-mail : info@gricl.in | CIN : U65990GJ1999PLC036086

Annexure 1 – Details of Listed Debentures

Sr. No.	Particulars	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non- Convertible debenture [Face Value INR 850 million]	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 30, 2025
Place: Ahmedabad



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Parasmal

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For Identification Purposes only
In terms of our certificate bearing reference number
Ref. No. GRICL/25-26/01
UDIN: 25108262BMNTJC6025

**GRICL****GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**

301, Shapath I, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad - 380 015, Gujarat.
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Annexure - 2**Details of Security Cover as per Terms of the Debenture trust deed and compliance with covenants as at June 30, 2025****a) Security / Asset Cover Ratio**

Sr. No.	Particulars	As at June 30, 2025	Requirement as per Debenture Trust Deed	Applicable For
1	Exclusive charge (Refer Annexure 2A)	4.97	1.00	9% Secured Non-Convertible debenture [Face Value INR 850 million]

b) Compliance of Financial 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 June 30, 2025.

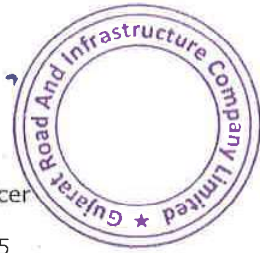
Sr. No.	Particulars	Debentures Trustees	Debenture trust Deed Date
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For and on behalf of
 Gujarat Road and Infrastructure Company Limited



Parimal Mistry
 Chief Financial Officer

Date: July 30, 2025
 Place: Ahmedabad



Jain
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 Parasmal

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 Date: 2025.07.30
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*For Identification Purposes only
 In terms of our certificate bearing reference number
 Ref. No. GRICL/25-26/01
 UDIN: 25108262BMNTJC6025*



301, Shapath I, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad - 380 015, Gujarat.

Annexure - 2A - Computation of Security Cover as on June 30, 2025
(INR in Million, except as stated otherwise)

Notes:

1. 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.

For and on behalf of Gujarat Road and Infrastructure Company Limited

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Jain Mukeshkumar
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