

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

November 3, 2025

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 Audited 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 November 3, 2025, inter-alia has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2025. The Meeting Commenced at **6:00** pm and concluded at **6:45** 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 and half year ended September 30, 2025 alongwith Auditors 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 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 and six months ended September 30, 2025 ("the Statement"), 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. 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 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 and six months ended September 30, 2024, and year ended March 31, 2025, were reviewed/audited by predecessor auditor, whose reports dated October 23, 2024 and April 30, 2025, respectively, expressed an unmodified conclusion/opinion on those statements.

Our report 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)

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Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 25108262BMNTMH7628

Place: Mumbai
Date: November 03, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr No	Particulars	(INR in Million, except as stated otherwise)				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations (refer note 7)	1,011.58	1,011.27	847.26	2,022.85	3,680.19
2	Other income	31.59	31.58	31.71	63.17	136.84
3	Total income (1+2)	1,043.17	1,042.85	878.97	2,086.02	3,817.03
4	Expenses					
(a)	Operating expenses	148.02	148.67	144.34	296.69	656.70
(b)	Employee benefit expenses	14.12	13.68	14.65	27.80	54.24
(c)	Finance costs	47.07	45.00	39.23	92.07	150.86
(d)	Depreciation and amortisation expenses	112.55	111.71	91.67	224.26	394.79
(e)	Other expenses	20.68	19.19	20.53	39.87	95.69
	Total expenses	342.44	338.25	311.02	680.69	1,352.28
5	Profit before tax (3-4)	700.73	704.60	567.95	1,405.33	2,464.75
6	Tax expenses / (credit) (refer note 10)					
	Current tax	225.50	213.90	209.61	439.40	928.00
	Deferred tax (credit)	(44.00)	(35.00)	(57.77)	(79.00)	(239.30)
7	Profit for the period / year (5-6)	519.23	525.70	416.11	1,044.93	1,776.05
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)	0.07	(0.80)	(0.75)	(0.73)	(3.19)
	- Tax effect on above	(0.02)	0.20	-	0.18	0.80
	Other Comprehensive Income / (loss) (net of tax)	0.05	(0.60)	(0.75)	(0.55)	(2.39)
9	Total comprehensive income for the period / year (net of tax)(7+8)	519.28	525.10	415.36	1,044.38	1,773.66
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					
12	Debt Redemption Reserve	72.50	85.00	97.50	72.50	2,695.70
13	Capital Redemption Reserve	350.00	350.00	350.00	350.00	350.00
14	Net worth	3,129.99	2,610.71	3,681.31	3,129.99	3,250.32
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters / half year)	9.36	9.48	7.50	18.84	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 6)					
	(a) Debt/Equity Ratio (number of times)	0.23	0.33	0.26	0.23	0.26
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	4.51	34.41	3.70	8.00	6.59
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	33.76	34.41	15.48	34.09	24.23
	(d) Current ratio	2.13	1.53	3.21	2.13	1.90
	(e) Long-term debt to working capital ratio	0.63	1.50	0.47	0.63	0.64
	(f) Bad debts to account receivable ratio	-	-	-	-	-
	(g) Current liability ratio	0.51	0.47	0.34	0.51	0.53
	(h) Total debt to Total assets ratio	0.16	0.20	0.17	0.16	0.16
	(i) Debtors turnover ratio	0.08	0.16	0.19	0.08	0.16
	(j) Inventory turnover ratio	-	-	-	-	-
	(k) Operating margin (%)	73.92%	74.12%	71.66%	74.02%	71.07%
	(l) Net profit margin (%)	51.33%	51.98%	49.11%	51.66%	48.26%
	(m) Asset cover available (ACA) (number of times)	6.28	4.97	5.83	6.28	5.83
	See accompanying notes to the financial results.					





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

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	(INR in Million, except as stated otherwise)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipments	58.48	69.40
Intangible assets	2,808.83	3,022.10
Financial assets		
(i) Other financial assets	1.92	1.92
Income tax assets (net)	50.57	93.09
Other non-current assets	78.12	69.79
Total Non-current Assets	2,997.92	3,256.30
Current Assets		
Financial assets		
(i) Trade receivables	116.84	100.73
(ii) Cash and cash equivalents	948.73	1,414.73
(iii) Bank balances other than (ii) above	461.30	-
(iv) Other financial assets	16.60	450.47
Other current assets	12.75	7.11
Total Current Assets	1,556.22	1,973.04
Total Assets	4,554.14	5,229.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	554.62	554.62
Other equity	2,575.37	2,695.70
Total Equity	3,129.99	3,250.32
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
(i) Borrowings	519.92	593.58
(ii) Trade payables		
Provisions	54.60	147.33
Deferred tax liabilities (net)	91.11	170.11
Other non-current liabilities	29.59	28.84
Total Non-current Liabilities	695.22	939.86
Current liabilities		
Financial liabilities		
(i) Borrowings	197.02	246.49
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	5.90	41.12
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	87.09	74.69
(iii) Other financial liabilities	70.38	79.16
Provisions	356.94	582.83
Other current liabilities	11.60	14.87
Total Current Liabilities	728.93	1,039.16
Total Liabilities	1,424.15	1,979.02
Total Equity and Liabilities	4,554.14	5,229.34

See accompanying notes to the financial results.





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Notes:

- 1 The above unaudited financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee in their meeting held on October 31, 2025 and thereafter approved by the Board of Directors in their meeting held on November 3, 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.
- 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 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".
- 4 The listed non-convertible debenture of the Company amounting to INR 725 Mn outstanding as on September 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.
- 5 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 27, 2025 respectively.
- 6 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
 - (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
- 7 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 September 30, 2025: INR 308.56 mn
For the quarter ended June 30, 2025: INR 326.65 mn
For the quarter ended September 30, 2024: INR 276.38 mn
For the half year ended September 30, 2025: INR 635.20 mn
For the half year ended September 30, 2024: INR 575.89 mn
For the previous year ended March 31, 2025: INR 1,200.57 mn





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8 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 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 2025-27 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 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 year ended March 31, 2025

Accordingly the expenses have been consistently accounted for the quarter and half year ended September 30, 2025 based on aforesaid estimated cashflows.

9 (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).

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

11 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.

12 The Statement of unaudited cash flow for the half year ended September 30, 2025 and September 30, 2024 is given in Annexure - 1.

13 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 : November 3, 2025
Place : Ahmedabad



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
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Annexure - 1 Unaudited Statement of cashflow for the half year ended September 30, 2025

(INR in Million, except as stated otherwise)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
(A) Cashflows from operating activities:		
Profit before tax	1,405.33	1,173.05
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	224.26	188.13
Finance costs	92.07	78.06
Provision for overlay expenses	182.40	201.85
Interest income	(29.85)	(65.83)
Profit on sale of units in mutual funds	-	(2.79)
Profit on sale of property, plant and equipment	(0.10)	(0.91)
Operating profit before working capital	1,871.89	1,571.56
Movement in working capital:		
Decrease / (Increase) in trade receivables	(16.10)	(97.27)
(Increase) in other assets and other financial assets	1.29	(4.52)
Increase / (Decrease) in trade payables	(20.60)	3.23
Increase in other liabilities and other financial liabilities	(11.14)	(14.88)
(Decrease) in provision	(531.63)	(147.88)
Cash generated from operations	1,293.71	1,310.44
Direct taxes (paid) (net)	(396.89)	(230.37)
Net cash flow generated from operating activities	(A) 896.82	1,080.07
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances and payable towards capital assets)	(8.39)	(10.99)
Proceeds from sale of property, plant and equipment	0.10	1.03
(Investment in) / redemption of bank deposits (net)	(61.30)	2,401.80
Interest received	56.80	129.09
Proceeds from sale of Investment in mutual funds	-	370.42
Net cash flow (used in) / generated from investing activities	(B) (12.79)	2,891.35
(C) Cash flows from financing activities		
Repayment of borrowings	(125.00)	(125.00)
Dividends paid on equity shares	(1,164.71)	(3,950.03)
Finance cost paid	(60.31)	(53.18)
Net Cash flow (used in) financing activities	(C) (1,350.02)	(4,128.21)
Net (decrease) in cash and cash equivalents	(A + B + C) (465.99)	(156.79)
Cash and cash equivalents at the beginning of the period	1,414.73	303.69
Cash and cash equivalents at the end of the period	948.74	146.90

Notes:

(i) Component of cash and cash equivalents

	As at September 30, 2025	As at September 30, 2024
Cash on hand	0.51	0.48
Balance with bank	42.23	49.82
- On current accounts	906.00	96.60
- On fixed deposit accounts	948.74	146.90
Total	948.74	146.90

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



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 SEPTEMBER 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 September 30, 2025" and Cover on book value as mentioned in Column C of the "Computation of Security Cover as on September 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 September 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 September 30, 2025 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 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-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 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 September 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 September 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 period ended September 30, 2025, have been reviewed by us on which we have issued an unmodified review report vide our report dated November 3, 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.
 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,

S. B. Billimoria & Co. LLP

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 September 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:25108262BMNTMI8363

Place: Mumbai

Date: November 3, 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 725 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: November 03, 2025
Place: Ahmedabad

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

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Annexure - 2**Details of Security Cover as per Terms of the Debenture trust deed and compliance with covenants as at September 30, 2025****a) Security / Asset Cover Ratio**

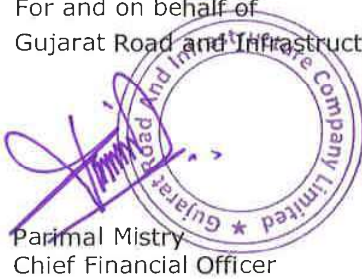
Sr. No.	Particulars	As at September 30, 2025	Requirement as per Debenture Trust Deed	Applicable For
1	Exclusive charge (Refer Annexure 2A)	6.28	1.00	9% Secured Non-Convertible debenture [Face Value INR 725 million]

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 September 30, 2025.

Sr. No.	Particulars	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non- Convertible debenture [Face Value INR 725 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: November 03, 2025
Place: Ahmedabad

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

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Gujarat Road and Infrastructure Company Limited
Annexure - 2A - Computation of Security Cover as on September 30, 2025
(INR in Million, except as stated otherwise)

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 for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis (Refer Note 3)	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari Passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (K+L+M+N)
ASSETS		Book value	Book value	Yes / No	Book value	Book value								
Property, Plant and Equipment	Office Building, Machineries & Equipments, Office Equipments, Furniture and Fixtures, Electrical Installations, Vehicles and Data Processing Equipment's	58.48	-	Yes	-	-	-	-	58.48	12.36	53.63	-	-	65.99
Capital Work-in-Progress		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Software and Rights under service concession arrangements	2,808.83	-	Yes	-	-	-	-	2,808.83	-	2,808.83	-	-	2,808.83
Intangible Assets under Development	Investment in Mutual Funds	-	-	Yes	-	-	-	-	-	-	-	-	-	-
Investments		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Loans		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Trade Receivables		116.84	-	Yes	-	-	-	-	116.84	-	116.84	-	-	116.84
Cash and Cash Equivalents	Cash and Cash Equivalents	948.73	-	Yes	-	-	-	-	948.73	-	948.73	-	-	948.73
Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	461.30	-	Yes	-	-	-	-	461.30	-	461.30	-	-	461.30
Others	Other Financial and Non-Financial Asset	159.96	-	Yes	-	-	-	-	159.96	-	159.96	-	-	159.96
Total		4,554.14	4,554.14	-	4,554.14	4,554.14	-	-	4,554.14	12.36	4,549.29	-	-	4,561.65
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible listed Debentures	725.00	-	Yes	-	-	-	-	725.00	-	725.00	-	-	725.00
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		725.00	725.00	-	725.00	725.00	-	-	725.00	12.36	725.00	-	-	725.00
Cover on Book Value		6.28	6.28	-	6.28	6.28	-	-	6.28	12.36	4,549.29	-	-	6.29
Cover on Market Value (Refer Note 3)		6.28	6.28	-	6.28	6.28	-	-	6.28	12.36	4,549.29	-	-	6.29

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 unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the quarter ended September 30, 2025.
- The Market Value of Office Premises mentioned in the table above is as of December 30, 2023, which is 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 September 30, 2025.



For and on behalf of Gujarat Road and Infrastructure Company Limited
Rajan Mistry
Chief Financial Officer
Date : November 03, 2025
Place : Ahmedabad

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