

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

February 9, 2023

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 Thursday the February 9, 2023, inter-alia has approved the Unaudited Financial Results for the quarter and nine months period ended December 31, 2022. The Meeting Commenced at 12:20 pm and concluded at 01:00 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 nine months period ended December 31, 2022 alongwith the 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;

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 the 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.



S R B C & CO LLP

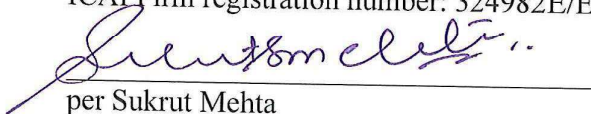
Chartered Accountants

5. The comparative financial information appearing in the Statement for the period April 1, 2021, to December 31, 2021, includes financial information for the quarter ended June 30, 2021 which has been prepared solely based on the information compiled by the management and approved by the Board of Directors and has not been subjected to audit or review.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFJU2042

Place: Ahmedabad

Date: February 09, 2023





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr No	Particulars	Quarter			Nine months		(INR in Lakhs)
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the period ended	Year to date figures for the period ended (Refer Note 4)	Previous year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations (refer note 8)	7,533.97	6,835.84	6,983.63	21,056.22	15,774.97	22,019.69
2	Other income	297.74	250.51	147.19	757.25	441.28	738.89
3	Total income (1+2)	7,831.71	7,086.36	7,130.82	21,813.47	16,216.25	22,758.58
4	Expenses						
	(a) Operating expenses	767.87	778.60	1,269.45	2,353.31	3,758.67	5,160.80
	(b) Employee benefit expenses	130.39	105.00	115.24	355.52	340.30	448.66
	(c) Finance costs	389.84	419.53	437.87	1,224.01	1,367.49	1,801.55
	(d) Depreciation and amortisation	877.30	824.65	966.81	2,521.79	2,235.98	2,639.24
	(e) Other expenses	186.03	223.61	212.59	654.75	683.02	994.87
	Total expenses	2,351.42	2,351.39	3,001.97	7,109.38	8,385.45	11,045.12
5	Profit before tax (3-4)	5,480.29	4,734.97	4,128.85	14,704.09	7,830.79	11,713.46
6	Tax expenses / (credit)						
	Current tax	1,754.37	1,565.38	665.33	4,840.12	1,368.95	2,046.58
	Deferred tax	(155.06)	(183.52)	(397.20)	(534.04)	(868.23)	(1,131.40)
	Adjustment of tax related to earlier years	-	(11.07)	-	(11.07)	-	-
	Total tax expenses	1,599.31	1,370.79	268.13	4,295.01	500.72	915.18
7	Profit for the period / year (5-6)	3,880.98	3,364.18	3,860.72	10,409.08	7,330.07	10,798.28
8	Other Comprehensive Income (net of tax) Item that will not be reclassified to profit & loss in subsequent period:						
	- Remeasurements of the defined benefit plans (net of tax)	0.43	0.43	(3.22)	1.30	(3.22)	1.74
	Total other comprehensive income (net of tax)	0.43	0.43	(3.22)	1.30	(3.22)	1.74
9	Total comprehensive income for the period / year (net of tax)(7+8)	3,881.41	3,364.61	3,857.50	10,410.39	7,326.85	10,800.02
10	Paid-up equity share capital (face value - INR 10 per share)	5,546.23	5,546.23	5,546.23	5,546.23	5,546.23	5,546.23
11	Other equity						40,628.30
12	Debenture Redemption Reserve						1,600.00
13	Capital Redemption Reserve						3,500.00
14	Net worth						46,174.53
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters and Nine Months)	7.00	6.07	6.96	18.77	13.22	19.47
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 6)						
	(a) Debt/Equity Ratio (number of times)	0.29	0.31	0.40	0.29	0.40	0.35
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	15.06	3.09	10.43	6.44	3.51	3.14
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	15.06	12.29	10.43	13.01	6.73	7.50
	(d) Current ratio	5.51	4.20	2.60	5.51	2.60	3.21
	(e) Long-term debt to working capital ratio	0.56	0.76	1.51	0.56	1.51	1.05
	(f) Bad debts to account receivable ratio	-	-	-	-	-	-
	(g) Current liability ratio	0.24	0.25	0.27	0.24	0.27	0.28
	(h) Total debt to Total assets ratio	0.21	0.22	0.27	0.21	0.27	0.24
	(i) Debtors turnover ratio	0.12	0.17	0.15	0.12	0.15	0.11
	(j) Inventory turnover ratio	-	-	-	-	-	-
	(k) Operating margin (%)	77.92%	75.40%	65.39%	75.65%	58.31%	61.38%
	(l) Net profit margin (%)	51.51%	49.21%	55.28%	49.42%	46.47%	49.04%
	(m) Asset cover available (ACA) (number of times)	4.54	4.23	3.45	4.54	3.45	3.83

See accompanying notes to the financial results

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,
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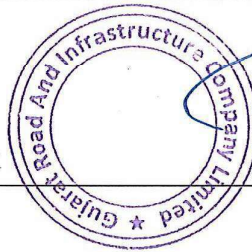
Notes:

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee in their meeting held on February 8, 2023 and thereafter approved by the Board of Directors in their meeting held on February 9, 2023. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting framework. The statutory auditors of the Company have carried out a limited review of the above unaudited financial results.
- 2 The Company is engaged in development, construction as well as operation & maintenance of road infrastructure projects. The Company has undertaken two road infrastructure projects i.e. Vadodara Halol project road and Ahmedabad Mehsana project road under concession agreement.
- 3 The 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 unaudited standalone financial results for the quarter ended June 30, 2021 as included in the unaudited standalone financial results for the nine months period April 1, 2021 to December 30, 2021 have not been subjected to audit or review by our statutory auditors. However, the management has exercised necessary diligence to ensure that the figures for the said quarter provide a true and fair view of the Company's affairs.
- 5 The listed non-convertible debenture of the Company amounting to INR 14,750 lakhs outstanding as on December 31, 2022 are secured by a pari-passu first charge in favour of the Debenture Trustee on the project assets and all property, plant and equipment and intangible assets, including but not limited to rights over the project site, project documents, financial and non-financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 6 The Company's NCDs credit rating are AAA (Stable) from CARE and AAA(Stable) from ICRA as per their letter dated September 9, 2022 and March 29, 2022 respectively.
- 7 Formula used for the computation of the Ratios:
 - (a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus). Debt means aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings excluding preference shares.
 - (b) Debt Service Coverage Ratio (DSCR) = Profit before interest expenses and tax / (Interest expenses + Principal repayment excluding refinancing of loans)
 - (c) Interest Service Coverage Ratio (ISCR) = Profit before interest expenses and tax / interest expenses
 - (d) Current Ratio - Current Assets/ Current Liabilities
 - (e) Long term debt to Working capital - Long Term Borrowings/ (Current Assets - Current Liabilities)
 - (f) Bad debts to Account Receivable Ratio - Trade receivables written off/ Average Account Receivable
 - (g) Current Liability Ratio - Current Liability/ Total Liabilities
 - (h) Total Debts to Total Assets - Total debts/ Total assets (Total Debt= Long Term Borrowings+ Short Term Borrowings+ Current maturities of long term borrowings)
 - (i) Debtors Turnover Ratio - Account Receivable/ Revenue from operations
 - (j) Inventory Turnover Ratio - Average Inventory/ cost of goods sold (annualised)
 - (k) Operating margin (%) - Earnings before interest and tax/ Revenue from operations * 100
 - (l) Net profit margin (%) - Profit/ (loss) for the period/ Revenue from operations* 100
 - (m) Assets cover available (ACA) = Net Assets available as defined by the management / NCDs outstanding as at reporting date
- 8 Government of Gujarat (GoG) issued a letter dated August 12, 2016 informing the Company about its decision to grant exemption of Car/ Jeep/ Van/ 2 Wheeler/ 3Wheeler and passenger buses owned by Gujarat State Road Transport Corporation Ltd. from payment of Toll fee w.e.f. August 15, 2016 for use of the project highways operated by the Company. GoG vide letter dated August 6, 2020 and amended letter dated October 23, 2020 proposed certain modalities for compensating loss suffered due to above exemption from July 2021.

Based on the modality proposed and approved by the GOG during the previous year, the Company has recognised revenue for the quarter and nine months ended December 31, 2022 amounting to INR 2,617.75 and INR 7,354.24 lakhs respectively based on this approved modalities. The Company is awaiting final approval and further communication on final modalities with respect to its claim amounting to INR 8,019.26 lakhs, for the period from August'16 to June 2021. Pending such approval, finalisation and communication, the aforesaid claim will be recognised by the Company on receiving the aforesaid final approval and certainty of the amount as per the approved claim communications from the GoG.

- 9 Previous period figures have been regrouped where necessary, to conform to current period classification.

Date : February 9, 2023
Place : Gandhinagar



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

Praveen Vasant
Praveen Vasant
Chief Executive Officer

