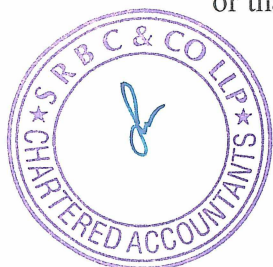


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30,2022 and year to date from April 01,2022 to September 30, 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 September 30, 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: 22101974BDBUNQ8523

Place: Ahmedabad

Date: November 14, 2022



# GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

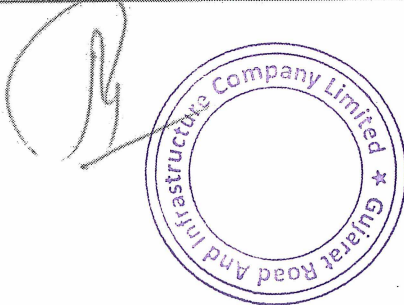
Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14,  
Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC038086

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in Lakhs)

Sr No	Particulars	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 below)	Previous year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (refer note 8)	6,835.84	6,686.41	4,648.12	13,522.25	8,791.34	22,019.69
2	Other income	250.51	208.99	169.48	459.51	294.09	738.89
3	<b>Total income (1+2)</b>	<b>7,086.36</b>	<b>6,895.40</b>	<b>4,817.60</b>	<b>13,981.76</b>	<b>9,085.44</b>	<b>22,758.58</b>
4	<b>Expenses</b>						
	(a) Operating expenses	778.60	906.84	1,472.50	1,585.44	2,489.22	5,160.80
	(b) Employee benefit expenses	105.00	120.13	134.87	225.13	225.05	448.66
	(c) Finance costs	419.53	414.64	467.56	834.18	929.62	1,801.55
	(d) Depreciation and amortisation	824.85	819.83	611.49	1,844.49	1,260.17	2,639.24
	(e) Other expenses	223.61	245.12	297.30	468.72	470.42	994.87
	<b>Total expenses</b>	<b>2,351.39</b>	<b>2,406.56</b>	<b>2,983.70</b>	<b>4,757.95</b>	<b>5,383.48</b>	<b>11,045.12</b>
5	<b>Profit before tax (3-4)</b>	<b>4,734.97</b>	<b>4,488.84</b>	<b>1,833.90</b>	<b>9,223.81</b>	<b>3,701.94</b>	<b>11,713.46</b>
6	<b>Tax expenses / (credit)</b>						
	Current tax	1,565.38	1,520.37	373.63	3,085.75	703.62	2,046.58
	Deferred tax	(183.52)	(206.53)	(289.03)	(390.05)	(471.03)	(1,131.40)
7	<b>Profit for the period / year (5-6)</b>	<b>3,364.18</b>	<b>3,175.00</b>	<b>1,760.37</b>	<b>6,528.11</b>	<b>3,469.35</b>	<b>10,798.28</b>
8	<b>Other Comprehensive Income (net of tax)</b> 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	-	0.87	-	1.74
	<b>Total other comprehensive income (net of tax)</b>	<b>0.43</b>	<b>0.43</b>	<b>-</b>	<b>0.87</b>	<b>-</b>	<b>1.74</b>
9	<b>Total comprehensive income for the period / year (net of tax)(7+8)</b>	<b>3,364.61</b>	<b>3,175.43</b>	<b>1,760.37</b>	<b>6,528.98</b>	<b>3,469.35</b>	<b>10,800.02</b>
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	<b>Net worth</b>						<b>46,174.53</b>
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters and half year)	6.07	5.72	3.17	11.77	6.26	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 7)						
	(a) Debt/Equity Ratio (number of times)	0.31	0.32	0.44	0.31	0.44	0.35
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	4.83	11.83	2.12	4.83	2.12	3.14
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	12.06	11.83	4.98	12.06	4.98	7.80
	(d) Current ratio	4.20	4.38	1.82	4.20	1.82	3.21
	(e) Long-term debt to working capital ratio	0.76	0.75	2.80	0.76	2.80	1.05
	(f) Bad debts to account receivable ratio	-	-	-	-	-	-
	(g) Current liability ratio	0.25	0.25	0.29	0.25	0.29	0.28
	(h) Total debt to Total assets ratio	0.22	0.23	0.28	0.22	0.28	0.24
	(i) Debtors turnover ratio	0.17	0.25	0.14	0.17	0.14	0.11
	(j) Inventory turnover ratio	-	-	-	-	-	-
	(k) Operating margin (%)	75.40%	73.34%	49.51%	74.38%	52.66%	61.38%
	(l) Net profit margin (%)	49.21%	47.49%	37.67%	48.26%	39.46%	49.04%
	(m) Asset cover available (ACA) (number of times)	4.23	4.08	3.23	4.23	3.23	3.83

See accompanying notes to the financial results



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# GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

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

## Statement of Assets and Liabilities as at September 30, 2022

(INR in Lakhs)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipments	1,054.96	829.63
Intangible assets	39,728.18	41,275.42
<b>Financial assets</b>		
(i) Other financial assets	18.63	18.63
Deferred tax assets (net)	4,509.72	5,593.84
Non-Current Tax Assets	668.31	667.83
Other non-current assets	-	138.91
<b>Total Non-current Assets</b>	<b>45,979.80</b>	<b>48,524.26</b>
<b>Current Assets</b>		
<b>Financial assets</b>		
(i) Investments	3,320.55	3,247.51
(ii) Trade receivables	2,277.11	2,313.79
(iii) Cash and cash equivalents	713.24	2,772.61
(iv) Bank balances other than (iii) above	14,184.67	9,765.19
(v) Other financial assets	209.24	105.76
Other current assets	207.65	117.47
<b>Total Current Assets</b>	<b>20,912.46</b>	<b>18,322.33</b>
<b>Total Assets</b>	<b>66,892.26</b>	<b>66,846.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	5,546.23	5,546.23
Other equity	41,611.03	40,628.30
<b>Total Equity</b>	<b>47,157.26</b>	<b>46,174.53</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	12,081.96	13,301.90
Provisions	2,308.75	1,306.06
Other non-current liabilities	369.53	361.58
<b>Total Non-current Liabilities</b>	<b>14,760.24</b>	<b>14,969.62</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	2,440.13	2,438.14
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	14.56	128.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	635.02	775.06
(iii) Other financial liabilities	703.34	721.30
Provisions	957.04	1,534.63
Current tax liabilities (Net)	107.92	-
Other current liabilities	116.75	104.34
<b>Total Current Liabilities</b>	<b>4,974.76</b>	<b>5,702.44</b>
<b>Total Liabilities</b>	<b>19,735.00</b>	<b>20,672.06</b>
<b>Total Equity and Liabilities</b>	<b>66,892.26</b>	<b>66,846.59</b>

See accompanying notes to the financial results.



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# 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:

- The above unaudited financial results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee in their meeting held on November 07, 2022 and thereafter approved by the Board of Directors in their meeting held on November 14, 2022. 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.
- 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.
- 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".
- The unaudited standalone financial results for the quarter ended June 30, 2021 as included in the unaudited standalone financial results for the half year period April 1, 2021 to September 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.
- The listed non-convertible debenture of the Company amounting to INR 14,750 lakhs outstanding as on September 30, 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.
- 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.
- Formula used for the computation of the Ratios:
  - 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.
  - Debt Service Coverage Ratio (DSCR) = Profit before interest expenses and tax / (Interest expenses + Principal repayment excluding refinancing of loans)
  - Interest Service Coverage Ratio (ISCR) = Profit before interest expenses and tax / Interest expenses
  - Current Ratio - Current Assets/ Current Liabilities
  - Long term debt to Working capital - Long Term Borrowings/ (Current Assets - Current Liabilities)
  - Bad debts to Account Receivable Ratio - Trade receivables written off/ Average Account Receivable
  - Current Liability Ratio - Current Liability/ Total Liabilities
  - Total Debts to Total Assets - Total debts/ Total assets (Total Debt= Long Term Borrowings+ Short Term Borrowings+ Current maturities of long term borrowings)
  - Debtors Turnover Ratio - Average Account Receivable/ Revenue from operations (annualised)
  - Inventory Turnover Ratio - Average Inventory/ cost of goods sold (annualised)
  - Operating margin (%) - Earnings before interest and tax/ Revenue from operations \* 100
  - Net profit margin (%) - Profit/ (loss) for the period/ Revenue from operations \* 100
  - Assets cover available (ACA) = Net Assets available as defined by the management / NCDs outstanding as at reporting date
- 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 half year ended September 30, 2022 amounting to INR 2,272.28 and INR 4,736.64 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 8,019.28 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.
- The statement of unaudited cashflow for the half year ended September 30, 2022 and September 30, 2021 is given in Annexure 1.
- Previous period figures have been regrouped where necessary, to conform to current period classification.

Date : November 14, 2022  
Place : Gandhinagar

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

Praveen Vasant  
Chief Executive Officer

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**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**

Annexure - 1 Statement of Unaudited Cash Flow for the half year ended September 30, 2022

(INR in Lakhs)

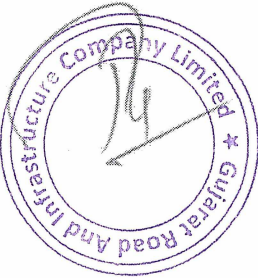
Particulars	Six Months ended September 30, 2022	Six Months ended September 30, 2021
	(Unaudited)	(Unaudited)
<b>(A) Cashflows from operating activities:</b>		
Profit before tax	9,223.81	3,701.94
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	1,644.49	1,269.17
Finance costs	834.18	929.62
Provision for overlay expenses	414.90	1,329.75
Interest income	(294.13)	(168.99)
Profit on sale of units in mutual funds	(73.04)	(60.10)
<b>Operating profit before working capital changes</b>	<b>11,750.21</b>	<b>7,001.40</b>
<b>Movement in working capital:</b>		
(Increase)/(Decrease) in trade receivables	36.68	(835.24)
(Increase) in other assets, contract assets and other financial assets	(152.03)	(69.19)
(Decrease) in trade payables	(254.26)	(697.17)
(Decrease) / increase in other liabilities, contract liabilities and other financial liabilities	19.54	(69.55)
(Decrease) in provision	(69.33)	(823.28)
<b>Cash generated from / (used in) operations</b>	<b>11,330.82</b>	<b>4,506.97</b>
Direct taxes (paid) /refunded (net)	(1,504.14)	(835.79)
<b>Net cash flow generated from operating activities (A)</b>	<b>9,826.68</b>	<b>3,671.18</b>
<b>(B) Cash flows from investing activities</b>		
Payment towards purchase of property, plant and equipment and intangible assets (including intangible assets under development)	(200.81)	(262.16)
Proceeds from / (Investment) in bank deposits (net)	(4,419.48)	1,338.76
Interest received	252.49	182.07
Proceeds from sale of Investment in mutual funds	-	1,127.81
<b>Net cash flow generated from / (used ) in investing activities (B)</b>	<b>(4,367.80)</b>	<b>2,386.48</b>
<b>(C) Cash flows from financing activities</b>		
Repayment of borrowings	(1,250.00)	(1,250.00)
Dividends paid on equity shares (including dividend tax)	(5,546.23)	(5,546.23)
Finance cost paid	(722.02)	(834.95)
<b>Net Cash flow (used) In financing activities (C)</b>	<b>(7,518.25)</b>	<b>(7,631.18)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2,059.37)</b>	<b>(1,573.52)</b>
Cash and cash equivalents at the beginning of the period	2,772.61	2,746.44
<b>Cash and cash equivalents at the end of the period</b>	<b>713.24</b>	<b>1,172.92</b>

**Notes:**

**(i) Component of cash and cash equivalents**

	Six Months ended September 30, 2022	Six Months ended September 30, 2021
Cash on hand	4.55	44.62
Balance with bank		
- On current accounts	708.69	1,128.29
- On fixed deposit accounts	-	-
<b>Total</b>	<b>713.24</b>	<b>1,172.92</b>

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



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*[Signature]*

**SRBC & CO LLP**