

**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 nine months ended December 31, 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 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 and nine months ended December 31, 2024, and year ended March 31, 2025, were reviewed/audited by predecessor auditor, whose reports dated January 28, 2025 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)

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**Mukesh Jain**  
(Partner)  
(Membership No. 108262)  
UDIN:26108262TVFHHC9727

Place: Mumbai  
Date: January 27, 2026



# 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, 2025

Sr No	Particulars	(INR in Million, except as stated otherwise)					
		3 months ended		Preceding 3 months ended		Corresponding 3 months ended	
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Audited)
1	Revenue from operations (refer note 7)	1,122.71	1,011.58	954.97	2,697.13	3,680.19	
2	Other income	16.90	31.59	27.84	80.07	136.84	
3	<b>Total income (1+2)</b>	<b>1,139.61</b>	<b>1,043.17</b>	<b>982.81</b>	<b>2,801.90</b>	<b>3,817.03</b>	
4	Expenses						
	(a) Operating expenses	159.17	148.02	157.21	477.83	656.70	
	(b) Employee benefit expenses	19.96	14.12	13.89	42.75	54.24	
	(c) Finance costs	44.52	47.07	36.62	136.59	150.86	
	(d) Depreciation and amortisation expenses	112.42	112.55	102.35	290.48	394.79	
	(e) Other expenses	20.46	20.68	20.05	50.42	95.69	
	<b>Total expenses</b>	<b>356.53</b>	<b>342.44</b>	<b>330.12</b>	<b>976.16</b>	<b>1,352.28</b>	
5	<b>Profit before tax (3-4)</b>	<b>783.08</b>	<b>700.73</b>	<b>652.69</b>	<b>1,825.74</b>	<b>2,464.75</b>	
6	Tax expenses / (credit) (refer note 10)						
	Current tax	335.00	225.50	257.94	689.60	928.00	
	Deferred tax (credit)	(50.30)	(44.00)	(75.04)	(178.20)	(239.30)	
7	<b>Profit for the period / year (5-6)</b>	<b>498.38</b>	<b>519.23</b>	<b>469.79</b>	<b>1,314.34</b>	<b>1,776.05</b>	
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	(0.75)	(2.25)	(3.19)	
	- Tax effect on above	-	(0.02)	-	-	0.80	
	<b>Other Comprehensive Income / (loss) (net of tax)</b>	<b>-</b>	<b>0.05</b>	<b>(0.75)</b>	<b>(2.25)</b>	<b>(2.39)</b>	
9	<b>Total comprehensive income for the period / year (net of tax)(7+8)</b>	<b>498.38</b>	<b>519.28</b>	<b>469.04</b>	<b>1,312.09</b>	<b>1,773.66</b>	
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	Debiture Redemption Reserve	72.50	72.50	97.50	97.50	85.00	
13	Capital Redemption Reserve	350.00	350.00	350.00	350.00	350.00	
14	Net worth	2,879.63	3,129.99	3,318.42	3,318.42	3,250.32	
15	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters / nine months)	8.99	9.36	8.47	27.83	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)	0.25	0.23	0.29	0.25	0.26	
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	4.43	4.51	18.82	10.76	6.59	
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	38.13	33.76	18.82	35.30	24.23	
	(d) Current ratio	1.69	2.13	2.20	1.69	1.90	
	(e) Long-term debt to working capital ratio	0.96	0.63	0.65	0.96	0.64	
	(f) Bad debts to account receivable ratio	-	-	-	-	-	
	(g) Current liability ratio	0.55	0.51	0.43	0.55	0.53	
	(h) Total debt to Total assets ratio	0.17	0.16	0.18	0.17	0.16	
	(i) Debtors turnover ratio	0.13	0.08	0.07	0.13	0.16	
	(j) Inventory turnover ratio	-	-	-	-	-	
	(k) Operating margin (%)	73.71%	73.92%	72.18%	73.91%	71.94%	
	(l) Net profit margin (%)	44.39%	51.33%	49.19%	49.06%	48.26%	
	(m) Asset cover available (ACA) (number of times)	5.93	6.28	5.60	5.93	6.15	

See accompanying notes to the financial results.





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### Notes:

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee in their meeting held on January 23, 2026 and thereafter approved by the Board of Directors in their meeting held on January 27, 2026. 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 December 31, 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 December 31, 2025: INR 349.28 mn  
For the quarter ended September 30, 2025: INR 308.56 mn  
For the quarter ended December 31, 2024: INR 315.76 mn  
For the nine months ended December 31, 2025: INR 984.48 mn  
For the nine months ended December 31, 2024: INR 892.29 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 Veritis 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, Veritis 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 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 nine months ended December 31, 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. Upton 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 November 21, 2025, the Government of India notified the four Labour Codes - the code on Wages, 2019, the Industrial Relations Codes, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has accounted impact of INR 14.87 mn for the period ended December 31, 2025 and the Company continues to monitor the finalisation of Central / State Rules and clarification from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments, if required.

11 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



Jennis Kansagra  
Chief Executive Officer

Date : January 27, 2026  
Place : Ahmedabad