



**GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT
CORPORATION LIMITED**
(CIN : U74999GJ2017SGC095040)
(G-RIDE)

First Annual Report

(For the period from 06/01/2017 to 31/03/2018)

-: Registerd Office:-

Block No. 6, 7th Floor, Udhog Bhavan, Sector-11

Gandhinagar-382017

Ph: 079-23232728 / 29, Email : info@gride.org.in

Website: www.gride.org.in

5/10

Industries & Mines Department
1st Administrative Report of
Gujarat Rail Infrastructure Development Corporation Limited
Pursuant to Section 394(2) of the Companies Act, 2013
(for the period from 06.01.2017 to 31.03.2018)

Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) is a Joint Venture of Government of Gujarat and Ministry of Railways, incorporated under provision of the Companies Act, 2013 on 06.01.2017.

G-RIDE has been incorporated for development of rail infrastructure for critical connectivity and capacity enhancement in the State of Gujarat.

Followings works has been done by G-RIDE during reporting period:

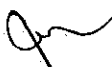
Katosan-Becharaji-Chanasma-Ranauj (65 Kms) Meter Gauge to Broad Gauge Rail Section with last mile connectivity to MSIL (Maruti Suzuki India Ltd) plant (approximately 3kms):

- i) Technical and Financial Feasibility study for Katosan- Becharaji- Chanasma-Ranauj (65 km) line Gauge conversion project was carried on by G-RIDE during the year with G-RIDE, GIDC and MSIL as potential investors for the construction of the line in the ratio of 41%, 26% and 33% respectively.
- ii) SPV formation of the above rail route as defined in point (i) above is under progress as per Government of Gujarat resolution dated 05/02/2018.

Following activities/works are envisaged for future planning under G-RIDE:

- a) New BG line between Arnej – Tarapur (45.62 km) & Sanand- Moraiya (8.5 Kms) section on Bhavnagar & Vadodara division of Western Railway, Gujarat
- b) Surat-Kosad-New Sanjali (DFC Station) – new Rail line Project (30 Kms)
- c) Rail Siding Alignment for Cluster A (Approx. 4.5 kms) & B (Approx. 12 Kms) of Mandal Becharaji Special investment Region
- d) Bedi Port last mile Connectivity project (3 Kms)
- e) Ahmedabad Rajkot Semi High Speed Rail System project
- f) Ministry of Railways has sanctioned Katosan-Becharaji-Chanasma-Ranauj (65 Kms) Meter Gauge to Broad Gauge Rail Section project vide letter dated 18.10.2018. Further for implementation of the said project, A Project SPV namely Bahucharaji Rail Corporation Limited (BRCL) has been incorporated on 13/12/2018. BRCL is currently working on finalizing EPC Tender for construction & PMC Tender for Project Management Consultancy of the above rail route.

As on 31st March, 2018, Govt. of Gujarat and Ministry of Railways has invested Rs. 10 crore and Rs. 9.60 crore respectively as per shareholding pattern of 51 (GoG) : 49 (MoR). Reporting period being 1st Financial Year of the Company, on account of some administrative and organization setup expenses, Company has suffered loss of Rs. 5.96 lakh.


(M. K. Das, IAS)
Principal Secretary
Industries & Mines Department
Government of Gujarat

Industries & Mines Department

**Reasons for delay in placing 1stAdministrative Report of
Gujarat Rail Infrastructure Development Corporation Limited
on the floor of Gujarat Assembly
(for the period from 06.01.2017 to 31.03.2018)**

Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) is a Joint Venture of Government of Gujarat and Ministry of Railways, incorporated under provision of the Companies Act, 2013 on 06.01.2017.

Statutory Auditors of the Company was appointed by the Comptroller and Auditor General of India, vide letter no. CA.V/COY/GUJARAT,GRIDE(1)/1843 dated 02/05/2018. Statutory Auditors has audited the Annual Accounts of the Company. The Audited Financial Statements were approved by the Board of G-RIDE on 08th October, 2018. Report of the Statutory Auditors was received on 08th October, 2018. Thereafter, accounts were submitted to C&AG.

G-RIDE has received "NIL COMMENT CERTIFICATE" from C&AG under section 143(6) (b) of the Companies Act, 2013, vide letter no. ES-1/A/cs/G-RIDE/2017-18/O.W.989, dated 15/01/19 on the Financial Statements for year ended on 31st March, 2018. Thereafter, Audited Accounts were approved at adjourned Annual General Meeting held on 14th February, 2018. Thereafter, works of translation of Annual report in Gujarati and printing work has been completed and the report is presented herewith.

Due to administrative reasons, Gujarat Rail Infrastructure Development Corporation Limited has delayed in placing Annual report along with Annual Accounts for the 1st F.Y. (for the period from 06.01.2017 to 31.03.2018) of the Company.



**Z.A.Khan
Director,**

**Business Development & Finance
G-RIDE**

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN : U74999GJ2017SGC095040)

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GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN : U74999GJ2017SGC095040)

Board of Directors: (as on 14.02.2019)	(1) Shri M.K. Das, IAS	Chairman
	(2) Shri Mukesh Kumar, IAS	Director
	(3) Shri Ashwini Kumar, IAS	Managing Director
	(4) Shri Rajesh Agarwal, IRSE	Director
	(5) Shri S.K. Garg, IRSE	Director
	(6) Shri Z.A. Khan, IRAS	Director (BD & Finance)
	(7) Shri Santosh Kumar, IRSE	Director (Project & Planning)
	(8) Shri Chittaranjan Swain, IRTS	Director
	(9) Shri Hurbert W. Christian	Director

Statutory Auditors : M/s. Nikhil Shah & Co.
Chartered Accountants,
Gandhinagar.

Bankers : State Bank of India,
Udhyog Bhavan, Gandhinagar.

Regd. Office : 7th Floor, Block No. 6,
Udhyog Bhavan, Sector-11,
Gandhinagar-382017,
GUJARAT.



GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT
CORPORATION LIMITED
(CIN : U74999GJ2017SGC095040)

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **1st Annual General Meeting** of the members of **GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (G-RIDE)** will be held on **14th February, 2019 at 12:00 hours** at the Committee Room of Industries & Mines Department, 3rd Floor, Block No. 5, New Sachivalaya, Gandhinagar to transact the following business :

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements (standalone) of the company for the financial year ended on 31st march, 2018 together with the reports of the Board of Directors, Auditor and C&AG thereon.
2. To consider & fix remuneration of Statutory Auditors for the Company for F.Y. 2018-2019, appointed by C & AG.

For and on Behalf of the Board of Directors of
**Gujarat Rail Infrastructure Development
Corporation Limited (G-RIDE)**

Date: - 06/02/2019
Place:- Gandhinagar

sd/-
Director (BD & Finance)

NOTES:

- (1) The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.

- (2) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
- (3) Members are requested to bring their attendance slips duly completed and signed mentioning therein details.
- (4) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- (5) Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days during business hours up to the date of the Meeting.
- (6) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- (7) Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
- (8) An explanation to above items (1 & 2) (Annexure-A) is appended herewith as the part of a notice.

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN : U74999GJ2017SGC095040)

ANNEXURE: A
EXPLANATION REGARDING THE ORDINARY BUSINESS

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT (STANDALONE) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018 TOGETHER WITH THE BOARD'S REPORT, AUDITORS AND C&AG THEREON :

The Accounts of the 1st Financial Year of the Company i.e. for the period from 06/01/2017 to 31/03/2018 were audited by Statutory Auditors M/s Nikhil shah & Co., Chartered Accountants, Gandhinagar and Were approved by Board of Directors at the Board meeting held on 8th October, 2018 and the same were submitted to the office of Accountant General for their supplementary Audit.

Due to non-receipt of final comments of the C&AG on Financial Statements for the 1st F.Y. of Company, 1st Annual General Meeting of G-RIDE held on 24th December, 2018 at G-RIDE office was adjourned sine die till receipt of final comments of the C & AG, as the AGM was required to held on or before 31st December, 2018.

Now, G-RIDE has received "NIL COMMENT CERTIFICATE" From C&AG vide letter no. ES-1/A/CS/G-RIDE/2017-18/O.W.989, dated 15/01/19 on the Financial Statements for 1st F.Y of the Company. Therefore, G-RIDE may call 1st Adjourned AGM of the Company with shorter notice.

The Accounts are to be approved by the Shareholders along with Boad's Report, Statutory Auditor's Report & Report of C&AG. The Accounts also shall be filed with the Registrar of Companies and to be placed before the floor of Assembly.

Therefore, the members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

PROPOSED RESOLUTION:

“**RESOLVED THAT** the Audited Financial Statements (standalone) of the Company for the year ended on 31st March, 2018, i.e. Balance Sheet as at 31st March 2018, Profit and Loss Account of the 1st F.Y. i.e. for the period from 06/01/2017 to 31/03/2018 along with schedules thereto, Significant Accounting Policies and Notes to Accounts together with Boards' Report, Statutory Auditors' Report and Report of Comptroller and Auditor General of India, be and are hereby considered and adopted.”

ITEM NO.2:**TO CONSIDER & FIX REMUNERATION OF STATUTORY AUDITORS FOR THE YEAR 2018-19.**

As per the of section 139 (5) of the Companies Act, 2013 the appointment of Statutory Auditors of the Government Company is to be made by the Comptroller & Auditor General of India within 180 days from the commencement of the financial year. And as per Section 142 (1) of the Companies Act, 2013, the remuneration of Statutory Auditor has to be decided by the shareholders at the Annual General Meeting.

C&AG has appointed M/s Nikhil Shah & Co., Chartered Accountant, Gandhinagar as Statutory Auditors of the Company for the Financial Year 2018-17 vide their letter no. CA.V/COY/GUJARAT,GRIDE(1)/871, dated 28/08/2018.

The members are requested to take appropriate decision in this regard and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

PROPOSED RESOLUTION:

“**RESOLVED THAT** the Board of Directors be and is hereby authorized to finalize remuneration of Statutory Auditors of the company appointed by C & AG, New Delhi for the Financial Year 2018-19.”

For and on Behalf of the Board of Directors of
**Gujarat Rail Infrastructure Development
Corporation Limited (G-RIDE)**

Date: - 06/02/2019
Place:- Gandhinagar

sd/-
Director (BD & Finance)

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN- U74999GJ2017SGC095040)

Registered Office:
 Block No.6, 7th Floor, Udhyog Bhavan,
 Sector-11, Gandhinagar-382017.

BOARD'S REPORT

To,
 The Members,

Your Directors have pleasure in presenting 1st Annual Report on the Business and Operations of the Company and the accounts of the Financial Year ended on March 31st, 2018.

1. Formation of the Company

Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) was incorporated on 6th January, 2017 as a Joint Venture of Government of Gujarat (GOG) and Ministry of Railways (MOR), Government of India for development of Rail Infrastructure for Critical connectivity and capacity enhancement in the State of Gujarat. The Equity stake of GoG and MoR in G-RIDE is in the ratio of 51:49 respectively.

2. Financial summary or highlights/ Performance of the Company(stand-alone)

The Board's Report is prepared based on the standalone financial statements of the Company.

(Amt. in Rs.)

Particulars	2017-18
Revenue from Operations (A)	Nil
Other Income	Nil
• Interest & Other Income	Nil
• Deferred Grant Income	Nil
• Revenue Grant Income	Nil
Total Other Income (B)	2,66,74,812
Total Revenue (A)+(B)	2,66,74,812
Cost of Materials Consumed	Nil
Other Administrative Expenses	1,68,75,860
Depreciation	81,25,168
Total Expenses	2,50,01,027

Profit/ Loss Before Exceptional & Extra Ordinary items & Tax	16,73,785
Exceptional Items	Nil
Tax Expenses	22,70,650
(a) Current Tax	22,70,650
(b) Deferred Tax	–
Loss for the Year (+/-)	-5,96,865
Earnings/Loss per share Basic/Diluted(+/-)	-0.04

**3. (A) Work done by the Company during the period from 06/01/17 to 31/03/18
Completed carried on / completed below work during the FY 2017-18.**

I.) Katosan-Becharaji-Chanasma-Ranaju (65 Kms) :

- a. Technical and Financial Feasibility study for Katosan- Becharaji-Chanasma- Ranauj (65 km) line Gauge conversion project was carried on by G-RIDE during the year with G-RIDE, GIDC and MSIL as potential investors for the construction of the line in the ratio of 41%, 26% and 33% respectively.
- b. SPV formation of the above rail route as defined in point (i) above is under progress vide Government of Gujarat resolution dated 05/02/2018.

(B) Projects under future planning:

Below activities/ work are envisaged for future planning under G-RIDE:

- I) Arnej- Tarapur on Bhavnagar & Vadodara Division of Western Railway, Gujarat (45.62 km):**
Consultancy services for financial cum Bankability Study was awarded to E & Y during the FY 2018-19.
- II) Surat - Kosad- New Sanjali (DFC Station) - 30 kms:**
G-RIDE has invited quotations for carrying out the Financial Feasibility of the rail route.
- III) Rail Siding Alignment for Cluster A (Approx. 4.5 kms) & B (Approx. 12kms) of Mandal Becharaji Special Investment Region :**

- a. Technical study of the above rail route is currently being carried on by an Independent consultant.
- b. Consultant has submitted the Reconnaissance Survey and draft report to the G-RIDE as on date.

IV) Bedi port last mile connectivity :

In principle approval of the Board was undertaken to form a project SPV with GMB.

V) Katosan-Becharaji - Chanasma-Ranauj (65 kms):

- a. Project SPV namely BAHUCHARAJI RAIL CORPORATION LIMITED has been incorporated on 13/12/2018.
- b. Company is currently working on inviting tender for Project Management Consultancy for the construction of the above rail route.

4. Change in the nature of business, if any :

There is no Change in the nature of business of the Company.

5. Dividend:

The Company had suffered loss during the Financial Year. Your directors do not recommend any dividend for the year ended on 31st March, 2018.

6. Reserves:

During the Financial Year, your company has suffered loss of Rs. 5.96 Lacs. The entire amount of loss is transferred under the head Reserve and Surplus Account.

7. Share Capital:

Authorized Share Capital of the Company is Rs. 1,00,00,00,000/- (Rupees one Hundred Crores) divided into 10,00,00,000 Equity shares of Rs. 10/- each and Issued, Subscribed & Paid up share Capital of the company is Rs.14,70,58,820/- (Rupees Fourteen Crores, Seventy Lacs, Fifty Eight Thousand Eight Hundred Twenty Only) divided into 1,47,05,882 Equity shares of Rs.10/- each as on 31st March, 2018.

8. Directors and Key Managerial Personnel:

From the incorporation of the Company i.e. 06/01/2017 to till date of report, the changes that have been occurred in Board of Directors as per orders of State Government and Ministry of Railways, Government of India from time to time are as per **Annexure-A**.

9. Particulars of Employees:

Your Company is not a Listed Company and provisions of section 197 (12) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding furnishing of statement of particulars of employees is not applicable to the Company.

10. Meetings:

During the year, five Board Meetings were convened and held on 30/01/2017, 19/05/2017, 18/08/2017, 21/12/2017 and 27/03/2018.

11. Board Evaluation:

Appointments of Board of Directors are made by the State Government and Ministry of Railways, Government of India. As per the Ministry of Corporate Affairs, Government of India notification dated 05.06.2015, Government Companies are exempted from the provision of sub-section 3 clause (p) of section 134 of the Companies Act, 2013. Your company being a Government Company, provision of Board Evaluation is not applicable.

12. Auditors' Report and C&AG Report:**(A) Auditor's Report:**

M/s Nikhil Shah & Co, Chartered Accountant was appointed as a Statutory Auditors of the Company for the 1st Financial Year of the Company i.e. for the period from 06/01/2017 to 31/03/2018 by the Comptroller and Auditor General of India, vide letter No. CA. V/COY/GUJARAT, GRIDE (1)/1843, dated 02/05/2018.

Replay to qualification of Statutory Auditors Report :

The Auditors Report does not contain any qualification. Note to account and Auditors remarks in their report are self-explanatory and hence do not call for any further comments.

(B) C & AG Report :

C & AG Final Comments on the Financial Statements for the 1st F.Y. of the Company are placed herewith as an addendum.

13. Internal Audit & Controls:

Internal Auditors, M/s Trupal J. Patel & Associates, Chartered Accountants Reports findings are discussed with the Audit Committee and suitable corrective actions taken as per the directions on an ongoing basis to improve efficiency in operations.

14. Risk Management Policy :

Your Company being in planning stage, risk management policy is not implemented.

15. Extract of Annual Return:

As required pursuant to provision of Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in **MGT 9** as a part of this Annual Report is as per **ANNEXURE-B**.

16. Material Changes and Commitments affecting Financial Position of the Company :

There is no material changes and commitments, if any, affecting the financial position of the company during the year under review.

17. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of Company :

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

18. Particulars of Loans, Guarantees or Investments Under Section 186:

Details of Loans: **NIL**

Details of Investments: **NIL**

Details of Guarantee / Security Provided: **NIL**

19. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the 1st Financial Years is **NIL. (Annexure -C)**

20. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

As the company's operations do not involve any manufacturing or processing activities, there are no significant particulars relating to conservation of energy, technology absorption under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

Following Exchange Earnings and Outgo : **NIL.**

21 Corporate Social Responsibility (CSR):

The disclosures as per requirement of section 135 of Companies Act, 2013 read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to your company.

22. Secretarial Audit Report :

Provisions of Secretarial Audit by the Practicing Company Secretaries as per requirements of the Companies Act, 2013 is not applicable to your company.

23. Director's Responsibility Statement:

The Director's Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that–

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Transfer of Amounts to Investor Education and Protection Fund:

Your Company is not required to transfer any amounts to Investor Education and Protection Fund.

25. Acknowledgments:

Your Directors express their warm wish to place on record their sincere appreciation to the Co-Operation extended by the Registrar of Companies, Comptroller & Auditor General of India and Statutory Auditors. The Directors are also grateful to the Government of Gujarat, Ministry of railways, Government of India GIDB, GMB, Bankers, Officers and staff of the Company for their co-operation and look forward for their continued support.

For and on Behalf of the Board of Directors of
**Gujarat Rail Infrastructure Development
Corporation Limited (G-RIDE)**

Date: - 24/12/2018

Place:- Gandhinagar

sd/-

**M.K. Das, IAS
Chairman**

**GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN- U74999GJ2017SGC095040)**

Registered Office:

Block No.6, 7th Floor, Udhog Bhavan,
Sector-11, Gandhinagar-382017.

G-RIDE

Board's Report

ANNEXURE / ADDENDUM INDEX

<u>Annexure</u>	<u>Content</u>
A.	Details of Changes in Key Managerial Personnel & Board of Directors from 06/01/2017 to till Date of report
B.	Annual Return Extracts in MGT-9
C.	Particulars of Contracts or Arrangements with related parties in Form AOC-2
<u>Addendum</u>	<u>Content</u>
A.	Comments of C&AG

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN : U74999GJ2017SGC095040)

Annexure - A

Details of Changes in Key Managerial Personnel &
Board of Directors from 06/01/2017 to till date of report :

Sr. No.	Name & DIN of Directors	Designation	Date of Appointment	Date of Cessation
1	Shri P.K. Taneja, IAS (DIN: 00010589)	Chairman	06/01/2017	28/02/2017
2	Shri. M.K. Das, IAS (DIN: 06530792)	Chairman	19/05/2017	Continue
3	Shri. Mukesh Kumar Gupta (DIN: 07677078)	Director	06/01/2017	30/01/2017
4	Shri Rajesh Agarwal, IRSE (DIN: 07686387)	Director	30/01/2017	Continue
5	Shri Punamchand Parmar, IAS (DIN: 07580273)	Director	07/03/2017	16/06/2017
6	Shri Ajay Bhadoo, IAS (DIN: 05333433)	Director	22/08/2017	31/07/2018
7	Shri Mukeshkumar, IAS (DIN: 06811311)	Director	05/01/2019	Continue
8	Shri Ashwini Kumar, IAS (DIN: 06581753)	Director	06/01/2017	07/03/2017
		Managing Director	07/03/2017	Continue
9	Shri R.P. Vyas (DIN: 07677072)	Director	06/01/2017	30/01/2017
10	Shri S.K. Garg, IRSE (DIN: 07875825)	Director	30/01/2017	Continue
11	Shri Z.A. Khan, IRAS (DIN: 07655360)	Director	06/01/2017	Continue
12	Shri Anil Kumar Jha (DIN: 07672701)	Director	06/01/2017	30/01/2017
13	Shri Chittaranjan Swain, IRTS (DIN: 08121679)	Director	15/02/2018	Continue
14	Shri Santosh Kumar, IRSE (DIN: 07854179)	Director	19/05/2017	Continue
15	Shri S.M. Khatana, IAS (DIN: 07659228)	Director	06/01/2017	25/04/2017
16	Shri Vishal Gupta, IAS (DIN: 07840621)	Director	31/05/2017	09/04/2018
17	Shri Hurbert W. Christian (DIN: 06852871)	Director	15/10/2018	Continue

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN : U74999GJ2017SGC095040)

Annexure-B
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U74999GJ2017SGC095040
2.	Registration Date	6 th January, 2017
3.	Name of the Company	GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
4.	Category / Sub- Category of the Company	Company limited by shares / State Govt Company
5.	Address of the Registered office & Contact Details	7th Floor, Block No.6, Udh yog Bhavan, Sector-11, Gandhinagar-382017.
6.	Whether Listed Company	No.
7.	Name, Address & Contact Details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NIL	N.A.	N.A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
[No. of Companies for which information is being filled]

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
	NIL	NIL	NIL

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i) Share Capital :-

(A) Authorized Capital :-

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares
Equity Share :-			
At the beginning of the year	10,00,00,000	10	100,00,00,000
Changes during the year (Increase)	NIL	NIL	NIL
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	10,00,00,000	10	100,00,00,000
Preference Share :-			
At the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase)	NIL	NIL	NIL
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL
Unclassified Shares :-			
At the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase)	NIL	NIL	NIL
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL
Total Authorized Capital at the beginning of the year	10,00,00,000	10	100,00,00,000
Total Authorized Capital at the end of the year	10,00,00,000	10	100,00,00,000

b) Issued Share Capital :-

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares (Rs.)
Equity Share :-			
At the beginning of the year*	NIL	NIL	NIL
Changes during the year (Increase)	1,47,05,882	10	14,70,58,820
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	1,47,05,882	10	14,70,58,820

Preference Share :-			
At the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase)	NIL	NIL	NIL
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL
Total Issued Share Capital at the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase)	1,47,05,882	10	14,70,58,820
Changes during the year (Decrease)	NIL	NIL	NIL
Total Issued Share Capital at the end of the year	1,47,05,882	10	14,70,58,820

*Initial 10,000 Equity Shares of Rs. 10 Each were issued on 19/05/2017 i.e. after incorporation of the Company.

C) Subscribed Share Capital

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares (Rs.)
Equity Share :-			
At the beginning of the year**	10,000	10	1,00,000
Changes during the year (Increase)	1,46,95,882	10	14,69,58,820
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	1,47,05,882	10	14,70,58,820
Preference Share :-			
At the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase)	NIL	NIL	NIL
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL
Total Subscribed Share Capital at the beginning of the year	10,000	10	1,00,000
Changes during the year (Increase)	1,46,95,882	10	14,69,58,820
Changes during the year (Decrease)	NIL	NIL	NIL
Total Subscribed Share Capital at the end of the year	1,47,05,882	10	14,70,58,820

** Promoter had subscribed 10,000 Equity Shares upon incorporation of the Company.

d) (i) Details of stock split / consolidation during the year (for each class of shares):

Class of shares	Before split /consolidation	After split / Consolidation
Number of shares	NIL	NIL
Face value per share	NIL	NIL

ii) Debentures

Type of Debentures	No. of Debentures	Nominal Value per Debentures (Rs.)	Total Nominal value of Debentures [Rs.]
Non-convertible (for each type):-			
At the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase/Redemption)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL
Partly-convertible (for each type)			
At the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase/Redemption)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL
Fully-convertible (for each type)			
At the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase/Converted)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL
Total Amount of Debentures			
At the beginning of the year	NIL	NIL	NIL
Changes during the year (Increase/Redemption/Converted)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL

iii) Other Securities-

Type of Securities	No. of Securities	Nominal Value of each Unit (Rs.)	Total Nominal Value (Rs.)	Paid up Value of each Unit (Rs.)	Total Paid up Value (Rs.)
NIL	NIL	NIL	NIL	NIL	NIL

iv) Securities Premium Account-

Class of Securities on which premium received	No. of Securities	Premium per unit [Rs.]	Total Premium [Rs.]
Premium on Equity [specify for each type]			
At the beginning of the year	NIL	NIL	NIL
Changes during the year			
1. Increase	NIL	NIL	NIL
i. Public Issue	NIL	NIL	NIL
ii. Private Placement / Preferential Allotment	NIL	NIL	NIL

iii. ESOS	NIL	NIL	NIL
iv. Conversion – Pref. shares / Debentures	NIL	NIL	NIL
v. Conversion into equity	NIL	NIL	NIL
vi. GDR / ADR	NIL	NIL	NIL
vii. Others please specify.....	NIL	NIL	NIL
2. Decrease	NIL	NIL	NIL
i) Utilization for issue of bonus shares	NIL	NIL	NIL
ii)	NIL	NIL	NIL
iii)	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL
Premium on Other Securities	NIL	NIL	NIL
At the beginning of the year	NIL	NIL	NIL
Changes during the year	NIL	NIL	NIL
1) Increase –Fresh issue	NIL	NIL	NIL
2) Decrease-Premium on redemption	NIL	NIL	NIL
At end of the year	NIL	NIL	NIL
Total securities premium at the Beginning of the year	NIL	NIL	NIL
Change during the year	NIL	NIL	NIL
Increase	NIL	NIL	NIL
Decrease	NIL	NIL	NIL
Total securities premium at the end of the year	NIL	NIL	NIL

V. TURNOVER AND NET WORTH OF THE COMPANY (AS DEFINED IN THE ACT)

(a) **Turnover:**

- Turnover at the end of the financial year: **Rs. 2.67 Cr.**

(b) **Net worth of the Company:**

- Net worth at the end of the financial year: **Rs. 19.58 Cr.**

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 6 th January, 2017]**				No. of Shares held at the end of the year[As on 31-March-2018]				% Change During the year
	D-mat	Physical	Total	% of Total Shares	D-mat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	72,05,882	72,05,882	49	49
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	75,00,000	75,00,000	51	51
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	NIL	NIL	NIL	NIL	NIL	1,47,05,882	1,47,05,882	100	100
B. Public Shareholding									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	NIL	NIL	NIL	NIL	1,47,05,882	1,47,05,882	100	100

** Being 1st F.Y. 1st Allotment of Shares was made on 19th May, 2017.

B) Shareholding of Promoter

Sr.	Shareholder's Name	Shareholding at the Beginning of the Year as on 06.01.2017			Shareholding at the End of the Year as on 31.03.2018			% Change In Share holding During The Year
		No. Of Shares	% Of Total Shares Of The Company	%Of Shares Pledged/ Encumbered To Total Shares	No. Of Shares	% Of Total Shares Of The Company	%Of Shares Pledged/ Encumbered To Total Shares	
1	Shri M.K. Das, IAS Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	5097	0.035	NIL	NIL
2	Shri Ashwinikumar, IAS Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
3	Shri Vishal Gupta, IAS Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
4	Shri Z.A. Khan, IRAS Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
5	Hon'ble Governor of Gujarat	NIL	NIL	NIL	74,94,900	50.965	NIL	NIL
6	Shri M.K. Gupta Jointly with Hon'ble President of India	NIL	NIL	NIL	72,05,882	49%	NIL	NIL
7	Shri R.P. Vyas Jointly with Hon'ble President of India	NIL	NIL	NIL	1	NIL	NIL	NIL
8	Shri Anil Kumar Jha Jointly with Hon'ble President of India	NIL	NIL	NIL	1	NIL	Nil	NIL
	TOTAL	NIL	NIL	NIL	1,47,05,882	100	NIL	NIL

Note : All the individual are Government officials and holding shares as nominees of the Government of Gujarat/ Ministry of Railways, Government of India.

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the Beginning of the Year		Cumulative Shareholding During the year	
		No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
	At. The beginning of the year	NIL	NIL	NIL	NIL
1	19/05/2017 Hon'ble Governor of Gujrat (Four nominees of GoG)	-	-	5100	51
	Shri M.K. Gupta Jointy with Hon'ble President of India and Two more nominees of MOR	-	-	4900	49
2	18/08/2017 Hon'ble Governor of Gujarat	-	-	25,00,000	51
	Shri M.K. Gupta Jointy with Hon'ble President of India	-	-	24,01,960	49
3	24/11/2017 Hon'ble Governor of Gujarat	-	-	50,00,000	51
	Shri M.K. Gupta Jointy with Hon'ble President of India	-	-	48,03,921	49
4	23/02/2018 Hon'ble Governor of Gujarat	-	-	75,00,000	51
	Shri M.K. Gupta Jointy with Hon'ble President of India	-	-	72,05,882	49
	At the end of the year				
	Hon'ble Governor of Gujarat	-	-	75,00,000	51
	Shri M.K. Gupta Jointy with Hon'ble President of India	NIL	NIL	72,05,882	49

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

E) Shareholding of Directors and Key Managerial Personnel:

Sn.	Shareholding of each Directors and each key Managerial Personel	Shareholding at the beginning of the year (06/01/2017)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri M.K. Das, IAS Jointly with Hon'ble Governor of Gujarat At the beginning of the year	NIL	NIL	NIL	NIL
	Increase or Decrease	NIL	NIL	5097	NIL
	At the end of the year	NIL	NIL	5097	NIL
2	Shri Ashwini kumar, IAS Jointly with Hon'ble Governor of Gujarat At the beginning of the year	NIL	NIL	NIL	NIL
	Increase or Decrease	NIL	NIL	1	NIL
	At the end of the year	NIL	NIL	1	NIL
3	Shri Z.A. Khan, IRAS Jointly with Hon'ble Governor of Gujarat At the beginning of the year	NIL	NIL	NIL	NIL
	Increase or Decrease	NIL	NIL	1	NIL
	At the end of the year	NIL	NIL	1	NIL

4	Shri S.M. Khatana, IAS Jointly with Hon'ble Governor of Gujarat At the beginning of the year	NIL	NIL	NIL	NIL
	Increase or Decrease	NIL	NIL	1	NIL
	At the end of the year	NIL	NIL	NIL	NIL
4	Shri Vishal Gupta, IAS Jointly with Hon'ble Governor of Gujarat At the beginning of the year	NIL	NIL	NIL	NIL
	Increase or Decrease	NIL	NIL	1	NIL
	At the end of the year	NIL	NIL	1	NIL

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Santosh Kumar	Mr. Z.A Khan	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,31,568	-	16,31,568
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	50,121	50,121
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	16,31,568	50,121	16,81,689

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending Board/Committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors/ Chairman and Vice Chairman	NIL	NIL	NIL	NIL	NIL
	Fee for attending Board/Committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL

	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
	Gross salary	NIL	NIL	NIL	NIL
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	Others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on Behalf of the Board of Directors of
**Gujarat Rail Infrastructure Development
Corporation Limited (G-RIDE)**

Date: - 24/12/2018
Place:- Gandhinagar

Sd/-
M.K. Das, IAS
Chairman

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN : U74999GJ2017SGC095040)

Form No. AOC-2

**(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and
Rul 8 (2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at Arm's Length basis.

Particulars	Details
Name of the related party & nature of relationship.	-
Nature of contracts/arrangements/transaction	-
Duration of the contracts/arrangements/transaction	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	-
Justification for entering into such contracts or arrangements or transactions	-
Date of Approval by the Board	-
Amount paid as advances, if any	-
Date on Which the special resolution was passed in General meeting as required under First proviso to section 188	

2. Details of Contracts or arrangements or transactions not at Arm's Length basis.

Particulars	Details
Name of the related party & nature of relationship.	-
Nature of contracts/arrangements/transaction	-
Duration of the contracts/arrangements/transaction	-
Salient terms of the contracts or arrangements or transaction including the value, if any	-
Date of Approval by the Board	-
Amount paid as advances, if any	

From shall signed by the people who have signed the Board's Report.

For and on Behalf of the Board of Directors of
**Gujarat Rail Infrastructure Development
Corporation Limited (G-RIDE)**

Date: - 24/12/2018
Place:- Gandhinagar

Sd/-
M.K. Das, IAS
Chairman

Confidential
By Regd. Post

Office of the
Account General (E &RSA), Gujarat
No. ES-1/A/cs/G-RIDE/2017-18/o.w.989
15.01.2019

Gujarat Rail Infrastructure Development Corporation Ltd. (G-RIDE),
Block No.18, 8th Floor,
Udyog Bhavan,
Gandhinagar-382017

Sub : Comment of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the financial Statements of Gujarat Rail Infrastructure Development Corporation Ltd. for the year ended 31 March 2018.

Sir,

Please find enclosed nil comment certificate of the Comptroller and Auditor General of India under Section 143 (6)(b) of the Companies Act, 2013 on the financial statements of Gujarat Rail Infrastructure Development corporation Ltd. for the year ended 31 March 2018 for being placed before the Annual General Meeting of the Company.

Under Section 143 (6) of the Companies Act, 2013 the comments of the Comptroller and Auditor General of India are required to be sent by the Company to every person entitled to copies of audited financial statements under Section 136 (1) of the Companies Act, 2013 and also to be placed before the Annual General Meeting of the Company at the same time and in the same manner as the Statutory Audirors' Report of the Company. The date of placing the Report of the Comptroller and Auditor General of India before the Annual General Meeting may please be intimated to this office.

Six copies of the printed accounts may please be sent to this office for our use and record.

Receipt of this letter with its enclosures may please be acknowledged.

Yours Faithfully

Sd/-
Sr. Dy. Accountant General (ES-1)

Encl: as above

Audit Bhavn, Navrangpura, Ahmedabad-380009.
Ph : 079-26403713, 26561327, 26405874, 26561282, 26560892
Fax : 079-26561853, E-mail agaugujarat1@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENT OF GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT
CORPORATION LIMITED FOR THE YEAR ENDED ON 31 MARCH, 2018.**

The Preparation of financial Statements of **Gujarat Rail Infrastructure Development Corporation Limited** for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139 (7) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Auditor Report dated 3 December 2018 which supersedes their earlier Audit Report dated 8 October 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) of the Act of the financial statements of **Gujarat Rail Infrastructure Development Corporation Limited** for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report.

**For and on behalf of the
Comptroller and Auditor General of India**

Sd/-
(H.K. Dharmadarshi)
Principal Accountant General (E&RSA), Gujarat

Place : Ahmedabad
Date : 15.01.2019

NIKHIL SHAH & COMPANY

Chartered Accountants

G-7, Sunny Market, Dairy Road, Mehsana-384002, E-mail: harshitmaniyarca@gmail.com

REVISED INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Gujarat Rail infrastructure Development Corporation Limited
Gandhinagar.

Report on the Financial Statements

We have audited the accompanying financial statements of **Gujarat Rail Infrastructure Development Corporation Limited** (the "Company") which comprise the Balance Sheet as at 31/03/2018, the Statement of Profit and Loss and the Cash Flow Statement for the period (06/01/2017 to 31/03/2018) ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013. We give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such check of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub directions issued by Comptroller and Auditor General of India.

As required by section 143 (3) of the Act, We report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The Company being Government Company, provision of sub section (2) of section 164 of the Companies Act, 2013 are not applicable as per notification no. G.S.R.463 (E) dated 5th June, 2015 of the Ministry of Corporate affairs, Government of India.

(We hereby rectify our earlier comment made in our audit report dated 08/10/2018. As we came to know that this provision doesn't apply to the Government Company.)

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company did not have any pending litigations as on the balance sheet date;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There was not amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

FOR, NIKHIL SHAH & COMPANY
Chartered Accountants
Firm Reg. No. 125308W

Sd/-

Harshit Maniyar
Partner

Membership No.141847

Date : 03.12.2018
Place : Gandhinagar

ANNEXURE - A

to the Revised independent Auditors Report

(Referred to in paragraph-1 under the heading 'Report on other legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2018)

(i) In respect of its Fixed Assets :

- a) The company has maintained proper records showing full particulars including quantitative details and the situation of its Fixed Assets.
- b) Fixed assets have been physically verified by the management at reasonable interval; No material discrepancies were noticed on such verification.
- c) Company is not holding any immovable property as on the balance sheet date hence not applicable.

(ii) In Respect of Inventories :

There is no inventories in the company hence the question of physical verification of inventory doesn't arise. Hence this clause is not applicable.

(iii) Compliance under section 189 of The Companies Act, 2013 :

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.

- (a) Not Applicable
- (b) Not Applicable
- (b) Not Applicable

(iv) Compliance under section 185 and 186 of the Companies Act, 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits.

The Company has not accepted any Deposits.

(vi) Maintenance of cost records :

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues :

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of loans and Borrowings:

Company has not taken any loan during the year hence this clause is not applicable.

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised:

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

(x) Reporting of Fraud During the Year:

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration :

In our opinion and according to the information and explanation given to us, the Company by virtue of the provisions of notification no.G.S.R 463(E) dated 5 June,2015 of the Ministry of Corporate affairs, Government of India, is exempt from the provision of section 197 read with Schedule V to the Companies Act, 2013.

(xii) Compliance by Nidhi Company regarding Net Owned Fund to Deposits Ratio:

As per information and records available with us the Company is not Nidhi Company.

(xiii) Related party compliance with Section 177 and 188 of Companies Act, 2013 :

Based on our audit procedures and the information and explanation made available to us no related parties transaction occurred during the year.

(xiv) Compliance under section 42 of companies Act, 2013 regarding Private placement of Shares or Debentures :

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the provision of clause 3 (xiv) of the order are not applicable to the Company and hence not commented upon.

(xv) Compliance under section 192 of Companies Act, 2013 :

The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon .

FOR, NIKHIL SHAH & COMPANY.

Chartered Accountants
Firm Reg. No. 125308W

Sd/-

Harshit Maniyar

Partner

Membership No.141847

Date : 03.12.2018

Place : Gandhinagar

ANNEXURE - B

to the Revised Independent Auditors' Report

Referred to in paragraph 2 under the heading 'Report of other Legal & Regulatory Requirement' of our report of even date to the financial statements of the company for the year ended March 31, 2018.

Gujarat Rail Infrastructure Development Corporation Limited
Report under Section 143 (5) of the Companies Act, 2013 for the Financial Year 2017-18.

Main Direction

1. **Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?**

Comment : According to information and explanation given to us Company is not holding freehold or leasehold land during the year under consideration.

2. **Whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reason there for and amount involved.**

Comment : According to information and explanation given to us, there are no cases of waiver/write off of dabts/ loans/interest etc. during the year.

3. **Whether proper records are maintained for inventories lying with third parties & assets received as gift / grant (s) from the Govt. or other authorities?**

Comment : According to information and explanation given to us, as on the year end, there are no inventories lying with third party and no assets has been received as gift from govt. or any other authority. Hence this clause is not applicable.

Sector Specific directions: Infrastructure Sector :

1. **Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of Company is encroached, under litigation, not put to use or declared surplus ?**

Comment : To the best of our knowledge and information provided to us during the course of audit Company does not own any land as on the 31st March, 2018.

2. **Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/ policies of the Government?**

Comment : It is in line with the guidelines/policies of the Government and there is no deviation.

3. **Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc., have been properly accounted for in the books.**

Comment: Company has adopted system to monitor the execution of work and in our random checks, during the course of audit we were not come across any such incident.

4. **Whether the funds received/ receivable for specific schemes from central/State agencies were properly accounted for/Utilized?**

Comment: Company has received the fund from State Government for the purpose of projects taken up by the company. We found that it was properly accounted for in the books of account.

5. **Whether the bank guarantees have been revalidated in time ?**

Comment: Company had not availed bank guarantee facility during the year, however bank guarantees deposited/furnished by the vendors/contractors to the company have been revalidated in time.

6. **Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.**

Comment: During the course of Audit we have received the confirmation of balances of term deposits, bank accounts, Gujarat State Financial Services (GSFS) balance and cash.

7. **The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.**

Comment: There is no abandoned project hence not applicable.

FOR, NIKHIL SHAH & COMPANY
Chartered Accountants
Firm Reg. No. 125308W

Sd/-

Harshit Maniyar
Partner

Membership No.141847

Date : 03.12.2018
Place : Gandhinagar

“ANNEXURE - C”

to the Revised Independent Auditor’s Report of even date on the Standalone Financial Statements of Gujarat Rail Infrastructure Development Corporation Limited.

Report on the Internal Financial Controls under Clause (l) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Gujarat Rail Infrastructure Development Corporation Limited (“The Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial judgments for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

FOR, NIKHIL SHAH & COMPANY
Chartered Accountants
Firm Reg. No. 125308W

Date : 03.12.2018
Place : Gandhinagar

Sd/-
Harshit Maniyar
Partner
Membership No.141847

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar
BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No.	as at 31.03.2018		as at 31.03.2017	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	147058820		0	0
(b) Reserve and Surplus	2	-189328	146869492	0	0
(2) Share application money pending allotment					
		49019610	49019610	0	0
(3) Non-Current Liabilities					
(a) Long Term Borrowing	3	0		0	
(b) Deferred Tax Liabilities (Net)	4	0	0	0	0
(5) Current Liabilities					
(a) Short Term Borrowing	5	0		0	
(b) Trade Payables	6	5189640		0	
(c) Other Current Liabilities	7	81123486		0	
(d) Short Term Provision	8	2383308	88696434	0	0
Total	8		284585536		0
II. ASSETS					
(1) Non- Current assets					
(a) Fixed Assets					
(i) Tangible assets	9	299045		0	
(ii) Intangible Assets		108492		0	
(ii) Capital work in progress		1023002		0	
(iv) Intangible Under Development		381140		0	
(b) non-current investments		-		-	
(c) Deferred Assets (net)		1673785		0	
(d) Long terms loans and advances	10	1077174		0	
(e) Other non-current assests			4562638	0	0
(2) Current Assets					
(a) Current Investment	-	-		-	
(b) Inventories	-	-		-	
(c) Trade Receivables	11	0		0	
(d) Cash and cash equivalent	12	185510620		0	
(e) Short-Term Loan and Advances	13	2512278		0	
(f) Other Current Assets	13-A	92000000	280022898	-	0
Total			284585536	0	

AS PER OUR REPORT OF EVEN DATE

For Nikhal Shah & Company
Chartered AccountantsSd/-
(Harshit Maniyar)
Partner
M, No. 141847
Place Gandhinagar
Date : 08/10/2018FOR AND ON BEHALF OF THE BOARD
For Gujarat Rail Infra. Dev. Corporation Ltd.Sd/-
(Z.A. Khan)
Director (BD & F)
DIN : 07655360Sd/-
(Ashwini Kumar)
Managing Director
DIN : 06581753

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

Statement of Profit and loss for the year ended 31-Mar.-2018

(Period for Books of Accounts is 6th Jan'17 to 31 st March'18)

Particulars	Note No.	For the Year ended on		For the Year ended on	
		31.03.2018		31.03.2017	
I. Revenue From Operations					
Share of products	14	0		0	
Sale of Services	14	0		0	
Other operating revenues	14	0	0	0	0
II. Other Income					
Other Non-Operating Income	15	26674812	26674812	0	0
II. Total Revenue (I+II)			26674812		
IV. Expenses					
Cost of materials Consumed	16	0		0	0
Employee Benefit Expenses	17	1961944			0
Finance Costs	18	0		0	0
Depreciation and Amortization Expenses	-	8125168		0	0
Other Expenses	19	14913916	25001027	0	0
Total Expenses			25001027		0
IV. Profit before exceptional and Extraordinary Items and Tax (IIV-IV)			1673785		0
IV. Exceptional Items			0		0
VII. Profit before Extraordinary items and Tax (V-VI)			1673785		0
VIII. Extraordinary Items			0		0
IX. Profit Before Tax (VII-VII)			1673785		0
X. Tax Expense					
Current Tax			2270650	0	
Taxation of Earlier Years			0	0	
Deferred Tax			0	0	0
XI. Profit/(Loss) for the period from Continuing Operations(IX=X)			-596865		0
XII. Profit/(Loss) from Discontinuing Operations			0		0
XIII. Tax Expense of Discontinuing Operations			0		0
XIV. Profit (Loss) from Discontinuing Operations (after tax) (XII-XII)			0		0
XV. Profit/(Loss) for the period (XI+XIV)			-596865		0
XVI. Earnings Equity Share					
-Basic			-0.04		0
-Diluted					
Notes	20				

AS PER OUR REPORT OF EVEN DATE

For Nikhal Shah & Company
Chartered Accountants

Sd/-
(Harshit Maniyar)
Partner
M, No. 141847
Place Gandhinagar
Date : 08/10/2018

FOR AND ON BEHALF OF THE BOARD

For Gujarat Rail Infra. Dev. Corporation Ltd.

Sd/-
(Z.A. Khan)
Director (BD & F)
DIN : 07655360

Sd/-
(Ashwini Kumar)
Managing Director
DIN : 06581753

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar
CASH FLOW STATEMENT FOR THE YEAR 2017-18

Particulars	Amount (Rs.)	Amount (Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		1673785
Adjustments for :		
Depreciation	46453	
Deferred Revenue Expenditure	0.00	
interest & finance Charges	0	
Interest on FD	-4442267	
Capital Reserve Income	-46453	
Deferred Tax Income	-1673785	-6116052
Operating profit before working Capital charges		-4442267
adjustment for:		
Decrease/(Increase) in Receivables	0	
Decrease/(Increase) in Receivables	0	
Increase/ (Decrease) in Payables	7383531	7383531
Cash Generated From Operations		2941264
Income Tax Paid		0
Net Cash From Operating Activities		2941264
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets & CWIP	-1858132	
Sale of Fixed Assets	0	
Increase in Advances & others	-3589452	
Interest on FD	4442267	
Net Cash used in Investing Activities		-1005317
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital -GOG	75000000	
Proceeds From Share Captial-Indian Railways	72058820	
Proceeds From Share Applications	49019610	
Proceeds From Govt. Grant	79496242	
Increase in investments	-92000000	
Repayment of loan	0	
Net Cash used in Financing Activities		183574672
Net increase in cash & Cash Equivalents		185510620
Cash and Cash equivalents as at 01.04.2017	0	0
Cash and Cash equivalents as at 31.03.2018	185510620	185510620
Cash & Cash Equivalents	As On	As On
	01.04.2017	31.03.2018
Cash in Hand	0	0
Cash at Bank	0	185510620
Cash & Cash equivalents as stated	0	185510620

AS PER OUR REPORT OF EVEN DATE

For Nikhal Shah & Company
Chartered AccountantsSd/-
(Harshit Maniyar)
Partner
M, No. 141847
Place Gandhinagar
Date : 08/10/2018

FOR AND ON BEHALF OF THE BOARD

For Gujarat Rail Infra. Dev. Corporation Ltd.

Sd/-
(Z.A. Khan)
Director (BD & F)
DIN : 07655360Sd/-
(Ashwini Kumar)
Managing Director
DIN : 06581753

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar Shedule-1

Balance Sheet abstract and company's General Business Profile referred to in Notes on Accounts of Shedule-20, Annexed to and forming part of the Accounts for the period ended on 31st March, 2018

I. Registration Details

Registration No. : U74999GJ2017SGC095040

State Code No. 04

Balance Sheet : 31.03.2018

ii. Capital Raised during the year:

(Amt. in Rs. Thousand)

Public Issue

Right Issue

Nil

Nil

Bonus Issue

Private Placement

Nil

Nil

iii. Position of Mobilisation and Deployment of Funds :

(Amt. in Rs. Thousand)

Total Liabilities

Total Assets

284586

284586

Sources of Funds :

Paid up Capital

Reserve & Surplus

147059

-189

Secured Loans

Unsecured Loan

Nil

0

Application of Funds:

NEF. Assets

Investments

0

Nil

NET. ASSETS

MISC. EXPDT.

191326

NIL

ACCUMULATED LOSSES

NIL

IV. Performance of the Company :

(Amt. in Rs. Thousand)

(Amt. in Rs. Thousand)

Turnover

Total EXPDT.

26675

25001

Profit/ (Loss) (Before Tax) Profit/(Loss) (After Tax)

(Please tick Appropriate Box-for Profit -for loss)

1674

(597)

Earning Per share in Rs.

Dividend Rate (%)

-0.04

Generic Names of The Principal Products/ Services of Comapany :

Item Code No. (ITC Codes) :

Product Description

Item Code No. (ITC Codes)

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For Nikhal Shah & Company
Chartered Accountants

For Gujarat Rail Infra. Dev. Corporation Ltd.

Sd/-

(Harshit Maniyar)

Partner

M, No. 141847

Place Gandhinagar

Date : 08/10/2018

Sd/-

(Z.A. Khan)

Director (BD & F)

DIN : 07655360

Sd/-

(Ashwini Kumar)

Managing Director

DIN : 06581753

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

Assumptions

Going Concern :

This is a joint venture Government Company which is controlled by the Government of Gujarat and Govt. of India (Min. of Railway). The sustainability of activities of this Govt Company is critically dependent on the receipt of Grants.

‘Accordingly, the financial statements for the year 2017-18 are prepared on the assumption that the Company is a going concern and will continue to be in operation during the foreseeable future.

Basis of recognition of income and expenses:

In the financial statements, income and expenses are recognized on accrual basis except for certain recurring expenses of a non-material nature (e.g., expenses on postage, telephone, and copying services, electricity supply, etc.)

Significant Accounting policies

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. Financial statements are prepared under material cost convention based on mercantile system of accounting consistently followed by the company. Income and Expenditures are accounted for on accrual basis.

Coverage Period for Books of Accounts

Books of Accounts for the current financial year covers the period from 6th Jan'2017 to 31st March' 18.

Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the

estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

Fixed Assets

Fixed assets are stated at historical cost less depreciation. Depreciation is provided using the straight line method at the rates specified in Schedule II to the Companies Act, 2013.

If a part of the cost of acquiring a fixed asset has been met from Government Grants, that amount of the depreciation chargeable which corresponds in proportion to the proportion which the amount of Government grants utilized bears to the total cost of acquisition is reduced from Capital Reserves and only the remaining amount of the depreciation chargeable is charged to the profit and loss account.

Inventories :

Inventories, if any, are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

However Company does not have inventory on hand at the end of the year.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

During the current financial year, Company under audit has not incurred any financial transactions in cash. As a result, Company does not have any Cash on hand during the year.

Depreciation and amortisation :

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 and at the rates and manner specified in schedule -II.

In respect of assets acquired during the year the depreciation is provided on pro-rata basis. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalization.

Revenue recognition :

Government Grant

In relation to Government grant which are utilized for the acquisition of fixed assets, the amount of the grant is deducted in computing the carrying amount of the asset and is included in Capital Reserves.

The amount of Government grants with reference to Revenue expenditure is recognized as income over the period (s) necessary to Match the costs which it is intended to compensate.

Income from services :

Revenue is recognised when there is reasonable certainty of its ultimate realisation/collection. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Other income:

Interest income is accounted on accrual basis. Interest earned on Govt of Gujarat Grant is shown as "Interest to be Refunded to the Govt". Hence, the same has not been recognized as an income of the Company. Dividend income is accounted for as and when the right to receive it is established.

Investments :

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

Borrowing Costs :

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Earnings per share :

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Taxes on Income :

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable

income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

Provision and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Insurance claims :

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE : “1 “ SHARE CAPITAL :

(Amt. in Rs)

Particulars	31-03-2018	31-03-2017
<u>Authorised :</u> 100000000 Equity Share each of Rs.10/-	1,000,000,000 1,000,000,000	-
<u>Issued & subscribed and paid up :</u> 14705882 Equity Share each of Rs. 10/-	147,058,820	-
Total	147,058,820	-

Details of Shares held by each shareholder holding more than 5% shares :

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Shares Held	% holding in That Class of Shares	Number of Shares Held	% holding in That Class of Shares
Equity Shares With Voting Rights				
Govt of Gujarat	7,500,000	51%	-	-
Govt of Inda (Ministry of Railway)	7,205,882	49%	-	-
II. Total Revenue (I+II)	14,705,882	100%		

NOTE : “2” RESERVES & SURPLUS

Particulars	As at 31-03-2018	As at 31-03-2017
<u>Profit & Loss A/c Surplus</u>		
Opening Balance	0	0
(+) Net profit/(Net Loss) for the current year	-5,96,865	0
Closing balance	-5,96,865	0
<u>Capital Reserve for Fixed Assets :</u>		
Opening Balance	0	0
Addition During the year	4,53,990	0
Less : depreciation for the Year	46,453	0
Closing Balance	4,07,537	0
Grand Total	-1,89,328	-

NOTE : “3” LONG TERM BORROWINGS

Particulars	31-03-2018	31-03-2017
Loan and advances from related parties unsecured (From Director)	0	0
Grand Total	0	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE : "4" DEFERRED TAX LIABILITIES (NET):

Particulars	As at 31-03-2018	As at 31-03-2017
Deferred Tax Liabilities (NET)	0	0
Total	0	0

NOTE : "5" SHORT-TERM BORROWINGS

Particulars	As at 31-03-2018	As at 31-03-2017
Secured		
Loans repayable on demand	0	0
From Banks	0	0
Total	0	0

NOTE : "6" TRADE PAYABLES

Particulars	31-03-2018	31-03-2017
(A) Trade Payables -Micro, Small & Medium Enterprise		
Aditya Enterprise	60471	0
Arvind Gaudana & Co.	27000	0
Karni Roadways Pvt. Ltd	310244	0
KTC (india) Pvt. Ltd.	6821	0
Rajanarayan Singh Kshatriya	45000	0
Shreeji Consultancy Services	37455	0
S.N.Joshi	13500	0
Trupal J. Patel & Co.	62099	0
Total (A)	562590	0
(B) Others		
Geo Designs & Research Pvt Ltd.	4420800	0
N- Code Solutions	4425	0
Sarvada Engineering & Project Mgmt Pvt Ltd.	201825	0
Total- (B)	4627050	0
Total Trade Payables (A) + (B)	5189640	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE : “7” OTHER CURRENT LIABILITIES

Particulars	31-03-2018	31-03-2017
(iii) Other Current Liabilities		
Earnest Money Deposit/Trupal J. Patel & Co	10000	0
FA & CAO Western Railway Mumbai-PF	13000	0
FA & CAO Western Railway Mumbai-SIS	120	0
Gandhinagar Municipal Corp - Prof Tax	2000	0
Un-Utilized Grant-In-Aid From Govt. of Gujarat	79042253	0
Interest Payable to GOG on Govt Grant Poration	1349427	0
Performance Security - Shital Architect	78700	0
Sr. Div. Fin. Mgr. Western Railway, A'Bad	1632	0
	80497132	
<u>Duties & Taxes</u>		
TDS Payable On Salary	86000	0
TDS payable U/s. 194-C	8329	0
TDS payable U/s. 194-J	532025	0
	626354	0
Total	81123486	0

NOTE : “8” SHORT TERM PROVISIONS

Particulars	31-03-2018	31-03-2017
Provision for Employee Benefits		
Salary and Reimbursements		
Salary Payable	73558	0
Total	73558	0
Others		
Unpaid Audit Fees	10000	0
Unpaid Professional Charges	25000	0
Unpaid ROC Fees	4100	0
Provision for Income Tax	2270650	0
Total	2309750	0
Grand Total	2383308	0

Gujarat Rail Infrastructure Development Corporation Ltd., Gandhinagar

Tangible assets consists of Office Building on which depreciation is provided as per companies Act, 2013 Shedule II at 5% WDV.

NOTE NO. "9" - FIXED ASSETS

Sr.No	Name of Assets	Gross Block				Depriciation				Net Block	
		Opening Balance	Addition During The Year	Deletion during the year	Gross Block as on 31/03/18	Up To 31/03/17	For the year 17-18	Sales / Adj	Up to 31/03/18	As on 31/03/18	As on 31/03/17
	Tangible Assets										
1	Computer Hardware	0	317291	0	317291	0	30500	0	30500	286792	0
2	Office Equipments	0	14002	0	14002	0	1749	0	1749	12253	0
	Total Tangible Assets	0	331293	0	331293	0	32249	0	32249	299045	0
	Intangible Assets										
3	Computer Software	0	122696	0	122696	0	14204	0	14204	108492	0
	Total Fixed Assets	0	453990	0	453990	0	46453	0	46453	407537	0
	Previous Year	0	0	0	0	0	0	0	0	0	0
	Capital Work in Progress										
4	CWIP - Office Interior Work	0	1023002	0	1023002	0	0	0	0	1023002	0
	Intangible Assets under Dev.										
5	V-Office Software under dev	0	381140	0	381140	0	0	0	0	381140	0
		0	381140	0	381140	0	0	0	0	381140	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE : “10” LONG TERM LOANS AND ADVANCES

Particulars	As at 31-03-2018	As at 31-03-2017
(a) Capital advances		
Secured, considered Good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less : Provision for doubtful advances	-	-
(b) Interest on Security deposits		
Secured, Considered Good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less : Provision for doubtful deposits	-	-
(c) and advances to related parties Loans		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less : Provision for doubtful loans and advances	-	-
(d) Loans and advances to employees		
Secured, considered Good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less : Provision for doubtful loans and advances	-	-
(e) Prepaid expenses - Unsecured, considered good	-	-
(f) Advance income tax		
(g) MAT credit entitlement #- Unsecured, considered good		
(h) Balances with government authorities		
Unsecured, considered good		
(ii) GST Input Receivable	1077174	-
Total	1077174	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE : "11" TRADE RECEIVABLES

Particulars	As at 31-03-2018	As at 31-03-2017
Secured, Considered Good	0	0
Unsecured, Considered good less than 6 months (A)	0	0
Less : Provision for doubtful trade receivables		
Sub Total (A)	0	0
Unsecured, Considered good more than 6 months (B)	0	0
Less : Provision for doubtful trade receivables	0	0
Sub Total (B)	0	0
Total (A) + (B)	0	0

Trade Receivable Stated Above include debts due by

Particulars	As at 31-03-2018	As at 31-03-2017
Directors	0	0
Other officers of the Company	0	0
Firm in which director is a partner	0	0
Private Company in Which director is a member	0	0
Total	0	0

NOTE : "12" CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2018	As at 31-03-2017
(a) Cash and Cash Equivalents		
(a) Cash on hand		
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts		
SBI C/A No. 36568641590	26510620	0
(ii) In EEFC accounts	0	0
(iii) In deposit accounts		
Fixed Deposit with GSFS Ltd	159000000	0
(iv) In earmarked accounts		
- Unpaid dividend accounts	0	0
- Unpaid matured deposits	0	0
- Unpaid matured debentures	0	0
- Share application money received for allotment of securities and due for refund	0	0
- Balances held as margin money or security against borrowing. guarantees and other commitments	0	0
- Other earmarked accounts	0	0
Grand Total	185510620	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE : “13” SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-03-2018	As at 31-03-2017
(a) Loans and advances to related parties	0	0
(b) Security Deposits	0	0
(c) Loans and Advances	0	0
(d) Prepaid Expenses	0	0
(e) Balance with Government Authorities	0	0
(iv) Interest Receivable	2512278	0
(f) Inter Corporate Deposits	0	0
Total	2512278	0

NOTE : “13”-A OTHER CURRENT ASSETS

Particulars	As at 31-03-2018	As at 31-03-2017
Liquid Deposits with GSFS (Maturity Less than 12 Months)	92000000	0
Sub Total (A)	92000000	0

NOTE : “14” REVENUE FROM OPERATIONS

Particulars	As at 31-03-2018	As at 31-03-2017
(a) Sale of Services (Refer Note (ii) below)	0	0
Less : Excise duty	0	0
Total	0	0

Particulars	As at 31-03-2018	As at 31-03-2017
(l) Sale of Services Comprises :	0	0
Total - Sale of Services	0	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE : 15 OTHER INCOME

Particulars	As at 31-03-2018	As at 31-03-2017
(a) Interest income (refer Note (I) below)	4442267	0
(b) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	22232545	0
Total	26674812	0

Particulars	As at 31-03-2018	As at 31-03-2017
(I) Interest income comprises:		
Interest from banks on:		
Deposits	4442267	0
Interest on Income tax Refund	0	0
Total	4442267	0

Particulars	As at 31-03-2018	As at 31-03-2017
(ii) Other non-operating income comprises :		
Govt. Grant Recognized Income-	20503758	0
Processing Fees	55000	0
Rounding off Income	2	0
Deferred Tax Income	1673785	0
Total Other non- operating income	22232545	0

NOTE : 16 COST OF MATERIALS CONSUMED

Particulars	As at 31-03-2018	As at 31-03-2017
Opening Stock	0	0
Add : Purchases	0	0
Less: closing stock	0	0
Cost of Material Consumed	0	0

NOTE : 17 EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31-03-2018	As at 31-03-2017
Salaries and Wages (Refer Note (I) below)	1911823	0
Contributions to provident and other funds (Refer Note (ii) below)	0	0
Expense on employee stock option (ESOP) scheme	0	0
Staff welfare expenses** (Refer Note (iii) below)	50121	0
Grand Total	1961944	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

Particulars	As at 31-03-2018	As at 31-03-2017
(I) Salaries and Wages:		
Salary & Wages	1631568	0
Securities & Men Power Hire Charges	280255	0
Total	1911823	0

Particulars	As at 31-03-2018	As at 31-03-2017
(ii) Contributions to provident and other funds:		
Employer Contribution to P.F.	0	0
EPF administrative Charges	0	0
Total	0	0

Particulars	As at 31-03-2018	As at 31-03-2017
(iii) Staff welfare expenses**		
Medical Remimbursement to Director	50121	0
Total	50121	0

NOTE : 18 FINANCE COSTS

Particulars	As at 31-03-2018	As at 31-03-2017
(a) Interest expense on :		
(I) Borrowingws		
Interest on Overdrafts	0	0
Interest on Unsecured Loans	0	0
Total	0	0
(ii) Trade payables		
Total	0	0
(iii) Other:		
- Interest on delayed/deferred payment of income tax	0	0
- Interest on Provident fund	0	0
Total	0	0
Total	0	0
(b) Other Borrowing costs		
Total	0	0
(c) Net (gain) /Loss on Foreign currency transactions and translation (considered as finance cost)		
Total	0	0
Grand Total	0	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE : “19” OTHER EXPENSES

Particulars	As at 31-03-2018	As at 31-03-2017
Prior period items (Net)	0	0
Purchase of Stores and spare parts	0	0
Power and fuel	0	0
Water	0	0
Rent including lease rentals	0	0
Repairs and maintenance-Buildings	0	0
Repairs and Maintenance - Machinery	0	0
Insurance	0	0
Rates and Taxes	0	0
Travelling and Conveyance	177809	0
Freight and forwarding	0	0
Sales commission	0	0
Sales discount	0	0
Business promotion	0	0
Donations and Contributions	0	0
Payments to auditors (Refer Note Below)	105918	0
Bad trade and other receivables, loans and advances written off	0	0
Net loss on foreign currency transactions and translation (Other than considered as finance cost)	0	0
Amortisation of share issue expenses and discount on shares	0	0
Loss on fixed assets sold/ scrapped/ written off	0	0
Provision for impairment of fixed assets and intangibles (Net)		
<u>Net loss on sale of investments</u>		
From current investments	0	0
From Long-term investments	0	0
Provision for losses (diminution in value of investments) in subsidiary companies (Net)	0	0
Adjustments to the carrying amount of investments (other than subsidiaries) (net) reduction in the carrying amount of:	0	0
Current investments	0	0
Long-term investments	0	0
Provision for doubtful trade and other receivables, longs and advances (Net)	0	0
Provision for estimated loss on derivatives (net)		
Miscellaneous expenses		
Advertisement Charges	429617	0
Bank Charges	3223	0
Consultancy / Professional Charges	1305480	0
Feasibility Study Expenses	11145550	0
Legal and professional	200931	0
Printing and stationery	39913	0
Vehicle Hire Charges	1465087	0
Office exp.	40388	0
Grand Total	14913916	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

NOTE

Particulars	As at 31-03-2018	As at 31-03-2017
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	10000	0
As auditors- internal Audit	95918	0
For company law matters	0	0
For management services	0	0
For other services	0	0
Total	105918	0

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

SCHEDULE 20

NOTES FORMING PART OF THE ACCOUNTS

FY.2017/18

1. Estimated amounts of contracts remaining to be executed on capital account and not provided for as on 31st March, 2018 in NIL (Previous year Nil).

Remuneration paid/ payable to the auditors are as under :

Particulars	2017-18	2016-17
Statutory Audit Fees	10000	0
Internal Audit Fees	95918	0
Taxation Matters	0	0
Total	105918	0

2. Details required under Accounting Standard 18 is as under :

A. List of Related persons

- 1) Shri Ashwini Kumar
- 2) Shri Santosh Kumar
- 3) Shri Z.A. Khan

B. Remuneration paid/ payable to the Directors are as under :

Name	Relationship	Nature of Payment	2017-18	2016-17
Mr. Santosh Kumar	Director	Salary to Director	1631568	0
Mr. Z.A. Khan	Director	Medical Reimbursement	50121	0

3. As per information and explanation given to us, the information pursuant to the provisions of paragraph 3 of part-II of Schedule -XIV of the Companies Act, 2013 have not been given since the nature of its business and items, qualities and items, qualities and varieties of the items traded in by the company is such that it is not possible to prepare and maintain such details and hence the same are not reported.

4. As per As -22, deferred tax Assets has been calculated as per below details during the year.

Naure	2017-18	2016-17
Timing Difference	1673785	-

5. Debit/ Credit balances of Govt. Grants, Debtors, Creditors, Loans & Advances, Deposits and parties are subject to reconciliation, confirmation and necessary adjustments.

6. Additional information in the form of 'Balance Sheet Abstract and companys' General Business Profile' are given in enclosed Schedule-16, also forming part of the accounts.

7. Earning per Share Rs. 0.04

Signature for Schedule 01 to 20

FOR AND ON BEHALF OF THE BOARD
For Gujarat Rail Infra. Dev. Corporation Ltd.

For Nikhal Shah & Company
Chartered Accountants

Sd/-
(Harshit Maniyar)
Partner
M, No. 141847
Place Gandhinagar
Date : 08/10/2018

Sd/-
(Z.A. Khan)
Director (BD & F)
DIN : 07655360

Sd/-
(Ashwini Kumar)
Managing Director
DIN : 06581753

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the company, to be held on the 14th day of Feb.2019 at 12:00 a.m. Hrs. at Gandhinagar, Gujarat (Place) and at any adjournment there of in respect of such resolutions as are indicated below.

as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2018		
2.	To fix remuneration of Statutory Auditor of the Company for F.Y. 2018-19		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 2019

Signature of Shareholder Signature of Proxy holder

**Signature of the shareholder
Across Revenue Stamp**

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

Affix Revenue Stamps

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

Annual General Meeting on _____

Full name of the members attending _____

(In block capitals)

Ledger Folio No/Client ID No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 1st Annual General Meeting of the GRIDE
on 14th February 2019

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Gujarat Rail Infrastructure Development Corporation Ltd. Gandhinagar

The Companies Act, 2013
Consent by Share Holders for Shorter Notice

[(As per Section 101 (1))]

To,
The Board of Directors
Gujarat Rail Infrastructure Development
Corporation Limited (G-RIDE)
Block No. 6, 7th Floor,
Udhyog Bhavan, Sector-11
Gandhinagar, Gujarat-382017

I, _____, holding _____ Equity Shares of Rs. 10 each in the company hereby give consent, pursuant to Section 101 (1) of the Companies Act, 2013, to hold 1st Adjourned Annual General Meeting of GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (G-RIDE) on 14th Feb, 2019 at the Gandhinagar, Gujarat or any adjourned thereof at a Shorter Notice.

Signature :

Name :

Date :