



G-RIDE

A JV of Govt. of Gujarat & Ministry of Railways

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

(CIN: U74999GJ2017SGC095040)

3rd Annual Report

(For the F.Y. 2019-20)

Date : 18/12/2020

Time : 4:00 PM

**Place : Committee Room of Industries & Mines
Department, Block No. 5, 3rd Floor,
New Sachivalaya, Gandhinagar, Gujarat**

: Registered Office:

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Block no. 6, 7thFloor, Udhog Bhavan, Sector - 11

Gandhinagar – 382017

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

Website: www.gride.org.in

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN: U74999GJ2017SGC095040)
3rd Annual Report
(For the F.Y. 2019-20)
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GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN: U74999GJ2017SGC095040)

Board of Directors

(As on 01.12.2020)

Sr. No.	Name & DIN of Director	Designation
1.	Shri M. K. Das, IAS	Chairman
2.	Shri Sanjay Rastogi, IRSE	Director
3.	Shri Ashwini Kumar, IAS	Managing Director
4.	Shri N. D. Chumber, IRSE	Director
5.	Shri Chittaranjan Swain, IRTS	Director
6.	Shri Santosh Kumar, IRSE	Director
7.	Shri Kalpesh Vithlani	Director
8.	Smt. Ankita Christian	Director

Statutory Auditors

M/s Nikhil Shah & Co,
Chartered Accountants,
Gandhinagar

Bankers

State Bank of India,
Udhyog Bhavan, Gandhinagar

Registered Office

7th Floor, Block no. 6,
Udhyog Bhavan, Sector - 11,
Gandhinagar – 382017.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 3rd Annual General Meeting of the members of Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) will be held on **18th day of December, 2020** at **4:00 PM** at the **Committee Room of Industries & Mines Department, 3rd floor, Block no. 5, New Sachivalaya, Gandhinagar, Gujarat** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (Standalone & Consolidated) of the Company for the financial year ended on 31st March, 2020 together with the reports of Board of Directors, Auditor and C&AG thereon.
2. To consider & fix remuneration of Statutory Auditors of the Company for F.Y. 2020-21, appointed by C&AG.

Date: 14/12/2020
Place: Gandhinagar

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

Director (Project & Planning)

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 to the meeting 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 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.

ANNEXURE A**EXPLANATION REGARDING THE ORDINARY BUSINESS****ITEM NO. 1:**

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT (STANDALONE& CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2020 TOGETHER WITH THE BOARD'S REPORTS, AUDITORS AND C&AG THEREON:

The Accounts of the 3rd Financial Year of the Company i.e. for F.Y. 19-20 has been audited by Statutory Auditors M/s Nikhil Shah & Co, Chartered Accountants, Gandhinagar. Financial Statements (Standalone & Consolidated) for the F.Y. 19-20 were approved by the Board vide resolution no. 15/8, dated 20th August, 2020. Thereafter, the audited accounts along with the report of the Statutory Auditors were submitted to C&AG and C&AG has completed their Supplementary Audit on (Standalone & Consolidated) Financial Statements of G-RIDE for the F.Y. 19-20.

C&AG vide their letters dated 23.10.2020 issued "Nil Comment Certificate" on the (Standalone & Consolidated) Financial Statements of G-RIDE.

The Accounts are to be approved by the Shareholders along with Board's Report, Statutory Auditors' 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:

"RESOLVED THAT the Audited Financial Statements (standalone & consolidated) of the Company for the year ended on 31st March, 2020 i.e. Balance Sheet as at 31st March 2020, Profit and Loss Account for the period from 01/04/2019 to 31/03/2020 along with schedules thereto, Significant Accounting Policies and Notes to Accounts together with Board's 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 2020-21:

As per the section 139(5) of the Companies Act, 2013, the appointment of Statutory Auditors of the Government Company is to be made by the Comptroller and 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 the Statutory Auditors has to be decided by the shareholders at the Annual General Meeting.

The C&AG vide letter no. CA.V/COY/GUJARAT,GRIDE(1)/803, dated 24/08/2020 appointed M/s Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors for the F.Y. 20-21.

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 shareholders takes note of appointment of M/s Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors made by C&AG for the F.Y. 20-21 vide their letter no. CA.V/COY/GUJARAT,GRIDE(1)/803, dated 24/08/2020 and that approval be and is hereby accorded to fix remuneration of Rs. 75,000/- plus GST and actual out of pocket expenditures to Statutory Auditors for the F.Y. 20-21, as recommended by the Board & Audit Committee.”

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

Date: 14/12/2020

Place: Gandhinagar

Director (Project & Planning)

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN: U74999GJ2017SGC095040)
Registered Office:

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

Gandhinagar – 382017

BOARD'S REPORT
To,
The Members,

Your Directors have pleasure in presenting 3rd Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended on March 31st, 2020.

1. Financial Summary Or Highlights/Performance of the Company (Stand-alone)

The Board's Report Is Prepared Based On The Standalone & consolidated financial statements of the Company.

(Amount in Rs.)

Particulars	2019-20		2018-19 (Standalone)
	Standalone	Consolidated	
Revenue from Operations	1,81,66,268	1,81,66,268	NIL
Other Income	4,96,03,338	4,96,03,338	3,45,71,244
Total Revenue	6,77,69,606	6,77,69,606	3,45,71,244
Employee Benefits expenses, payment to contractors and consultants	98,81,441	98,81,441	43,52,080
Finance Cost	3,50,532	3,50,532	NIL
Depreciation and amortization cost	54,07,851	54,07,851	14,74,211
Other expenses	5,21,29,782	5,21,29,782	2,87,44,953
Total Expenses	6,77,69,606	6,77,69,606	3,45,71,244
Share of net profit of equity accounted investee	-	51,72,363	-
Profit/Loss Before Tax	-	-51,72,363	-
Tax Expenses			
(a) Current Tax	-	-	27,819
(b) Deferred Tax	9,05,459	9,05,459	
Loss for the Year (+/-)	-9,05,459	-60,77,822	-27,819
Earnings/Loss per share	-0.02	-0.15	-

2. (A) WorkdonebytheCompanyduringtheF.Y. 2019-20

Following projects are identified for feasibility study & Financial Viability:

1. Katosan Becharaji – Chanasma – Ranuj (65 Km) line gauge conversion project:

- Traffic estimates & Financial Feasibility Study completed. Technical Detailed Project Report (DPR) submitted and sanctioned by Railway Board.
- Govt. of Gujarat vide G.R. dated 14.10.2019 granted In-principle sanction for both Phase-I (Katosan-Becharaji- 25Km and Maruti Suzuki India Limited siding -2.5 Km, total of 27.5 Km) & II (Becharaji- Chanasma- Ranuj (40 Km) line) to be implemented under Project SPV-Bahucharaji Rail Corporation Limited (BRCL).
- Also, sanction for implementation of Phase-I- Katosan-Becharaji (25Km) gauge conversion section along with New Maruti Suzuki India Limited siding (2.5 Km), total 27.5 Km was accorded at the estimated cost of Rs. 375 Crores. GoG Sanction for Phase-II implementation is awaited.
- Accordingly, G-RIDE awarded the EPC tender to M/s.Kalpataru Power Transmission Ltd for Phase-I execution on 24.12.2019 at Rs. 263.52 Crore, with expected date of completion of 19.02.2022.
- Similarly, PMC tender for Phase-I is awarded to M/s. Feedback Infra Pvt. Ltd ON 02.03.2020 AT Rs. 5.49 Crore.

2. Gothangam to Panoli (29 Kms) New BG Line Project:

- Traffic estimates and financial feasibility study completed by M/s Etude Services and submitted to Railway Board for approval.
- Accordingly, Railway Board vide letter dated 30.10.2019 granted 'In-principle approval' to G-RIDE for taking up pre-investment activities.
- Technical DPR preparation for onward submission to Railway Board for sanction of the project is under progress by G-RIDE.

3. Bhuj- Naliya- Vayor (126Km) New BG Line Project:

- Financial Feasibility study completed.
- Railway Board vide letter dated 18.10.2019 granted 'In-principle approval' to G-RIDE for taking up pre-investment activitiesfor this project divided in two phases as below:
- Phase-I: Bhuj-Naliya (101.4Km)



- Phase-II: Naliya-Vayor (24.6 Km)
- Engineering studies and Aerial Survey preparation work for the proposed project is under progress by G-RIDE.

4. Ahmedabad- Rajkot Semi High Speed Rail Link (225 Km)

- Preliminary studies completed by M/s. DIMTS.
- A presentation meeting was made before Hon'ble Chief Minister, Govt. of Gujarat on 22nd November, 2019. It has been advised to G-RIDE to conduct detailed studies to expediate the project.
- Traffic Survey, Aerial LIDAR Survey & Alignment Corridor report preparation is under progress by G-RIDE.

(B) Projects under future planning;

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

1. Ahmedabad Rajkot Semi High Speed Rail System Project:

- Preparation of Technical Detailed Project Report (DPR) describing all aspects including exact alignment, construction strategy, cost of project, EIA & SIA Study etc. is proposed for the project.

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

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

4. Dividend:

- Your directors do not recommend any dividend for the year ended on 31st March, 2020 since huge funds will be required for development of railway infrastructure projects in Gujarat State.

5. Reserves:

- During the Financial Year, your company has suffered loss of Rs. 9,05,459. The entire amount of loss is transferred under the head Reserve and Surplus Account.

6. Share Capital:

- Authorized Share Capital of the Company is Rs. 1,00,00,00,000/- (Rupees one Hundred Crores) divided in to 10,00,00,000 Equity shares of Rs. 10/-each and Paid up share Capital of the company is Rs. 51,00,00,000/- (Rupees Fifty One Crore Only) divided in to 5,10,00,000 (Five Crore Ten Lakh) Equity shares of Rs. 10/-each as on 31st March, 2020.



7. Directors and Key Managerial Personnel:

- From 01/04/2019 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.

8. Particulars of Employees:

- Your company is not a Listed Company and hence 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.

9. Meetings:

- During the year, following Board Meetings were convened and held;

10 th Board Meeting	20/05/2019
11 th Board Meeting	20/07/2019
12 th Board Meeting	27/09/2019
13 th Board Meeting	21/12/2019

10. Audit Committee:

- The Board has reconstituted Audit Committee of the Board from time to time in view of transfer/cessation/resignation of the Directors. The Audit Committee of the Company is comprising of following members as on date of report.

- Shri N. D. Chumber, IRSE (Nominee of MoR), Director, G-RIDE
- Shri Santosh Kumar, IRSE (Nominee of MoR), Director (P&P), G-RIDE
- Smt. Ankita Christian (Nominee of GoG), Director, G-RIDE

During the year, following Audit Committee Meetings were convened and held;

4 th Audit Committee Meeting	20/07/2019
5 th Audit Committee Meeting	27/09/2019

During the year, all the recommendations of the Audit Committee were approved by the Board.

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) Auditors' Report:**

M/S Nikhil Shah & Co, Chartered Accountant was appointed as Statutory Auditors of the Company for the F.Y. 2019-20 by the Comptroller and Auditor General of India.

Reply to qualification of Statutory Auditors Report:

Notes to Accounts and Auditors remarks in their report are self-explanatory and hence do not call for any further comments.

(b) C & AG Report:

C&AG vide letter no. AMG1/Lekh/G-RIDE/2019-20/O.W.390& 394, dated 23.10.2020 issued "Nil Comment Certificate" on the (Standalone& Consolidated) Financial Statements of G-RIDE for F.Y. 19-20.

13. Internal Audit & Controls:

Internal Auditors, M/s Trupal J. Patel & Associates, Chartered Accountants Report 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:

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

17. Significant And material order Passed By the regulator of courts or tribunals impacting the going concern status of the Company:

During the year no significant and material order 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: Rs. 14,31,27,855/-

Details of Investments: - Rs. 102,10,53,863/-

Details of Guarantee / Security Provided: NIL

19. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangement entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 during the 3rd Financial Year is provided in prescribed form AoC- 2 and attached as ANNEXURE – C.

20. Salient features of the Financial Statements of Subsidiaries/Associate companies / Joint Ventures:

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 in prescribed format AOC-1 is attached as ANNEXURE – D.

21. 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.

Foreign Exchange Earnings and Outgo: NIL

22. Corporate Social Responsibility(CSR):

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

23. Secretarial Audit Report:

Secretarial Audit Report by the Practicing Company Secretaries as per requirements of the Companies Act, 2013 is placed as ANNEXURE - E.

24. Director's Responsibility Statement:

The Directors' 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.

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

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

26. Acknowledgements:

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 For ward for their continued support.

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

Date: 18/12/2020

Place: Gandhinagar

Sd/-

M. K. Das, IAS, Chairman

G-RIDE**Boards' Report****ANNEXURE INDEX**

<u>Annexure</u>	Content
A	Details of changes in Key Managerial Personnel & Board of Directors from 01/04/2019 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
D	Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures in AOC-1
E	Secretarial Audit Report in MR - 3

Annexure-A

Details of changes in Key Managerial Personnel & Board of Directors from 01/04/2019 to till date of report:

Sr. No.	Name & DIN of Director	Designation	Date of Appointment	Date of Cessation
1.	Shri M. K. Das, IAS DIN: 06530792	Chairman	19/05/2017	Continue
2.	Shri Rajesh Agarwal, IRSE DIN: 07686387	Director	30/01/2017	07/05/2019
3.	Shri Sanjay Rastogi, IRSE DIN: 06486684	Director	07/05/2019	14/01/2020
4.	Shri A. K. Singhal, IRSE DIN: 08681831	Director	14/01/2020	04/06/2020
5.	Shri Sanjay Rastogi, IRSE DIN: 06486684	Director	29/07/2020	Continue
6.	Shri Mukesh Kumar, IAS DIN: 06811311	Director	05/01/2019	18/06/2020
7.	Smt. Avantika Singh Aulakh, IAS DIN: 07549438	Director	18/06/2020	20/08/2020
8.	Shri Kalpesh Vithlani	Director	20/08/2020	Continue
9.	Shri Ashwini Kumar, IAS DIN: 06581753	Managing Director	07/03/2017	Continue
10.	Shri S. K. Garg, IRSE DIN: 07875825	Director	30/01/2017	09/10/2019
11.	Shri N. D. Chumber, IRSE DIN: 08763580	Director	09/10/2019	Continue
12.	Shri Z. A. Khan, IRAS DIN: 07655360	Director	06/01/2017	14/08/2019
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 Hurbert W. Christian DIN: 06852871	Director	15/10/2018	11/06/2020
16.	Shri K. K. Patel DIN: 08687563	Director	11/06/2020	06/10/2020
17.	Smt. Ankita Christian	Director	06/10/2020	Continue

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

Annexure-B

As on financial year ended on 31.03.2020

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

I. REGISTRATION & 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	7 th Floor, Block no. 6, Udhyog 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	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: -

[No. of Companies for which information is being filled]

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1.	BAHUCHARAJI RAIL CORPORATION LIMITED	U45101GJ2018SGC105602	41 %

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 (Rs.)
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	3,53,03,921	10	35,30,39,210
Changes during the year (Increase)	1,56,96,079	10	15,69,60,790
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	5,10,00,000	10	51,00,00,000
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
Total Issued Share Capital at the beginning of the year	3,53,03,921	10	35,30,39,210
Changes during the year (Increase)	1,56,96,079	10	15,69,60,790
Changes during the year (Decrease)	NIL	NIL	NIL
Total Issued Share Capital at the end of the year	5,10,00,000	10	51,00,00,000

(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**	3,53,03,921	10	35,30,39,210
Changes during the year (Increase)	1,56,96,079	10	15,69,60,790
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	5,10,00,000	10	51,00,00,000
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
Total Subscribed Share Capital at the beginning of the year	3,53,03,921	10	35,30,39,210
Changes during the year (Increase)	1,56,96,079	10	15,69,60,790
Changes during the year (Decrease)	NIL	NIL	NIL
Total Subscribed Share Capital at the end of the year	5,10,00,000	10	51,00,00,000

(D) Paid up 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**	3,53,03,921	10	35,30,39,210
Changes during the year (Increase)	1,56,96,079	10	15,69,60,790
Changes during the year (Decrease)	NIL	NIL	NIL
At the end of the year	5,10,00,000	10	51,00,00,000

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
Total Paid up Share Capital at the beginning of the year	3,53,03,921	10	35,30,39,210
Changes during the year (Increase)	1,56,96,079	10	15,69,60,790
Changes during the year (Decrease)	NIL	NIL	NIL
Total Paid up Share Capital at the end of the year	5,10,00,000	10	51,00,00,000

(e) (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):-	NIL	NIL	NIL
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)	NIL	NIL	NIL
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	NIL	NIL	NIL
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. 1.81Cr (Standalone & Consolidated)

b) Net worth of the Company:

Net worth at the end of the financial year: Rs.152.09 Cr (Standalone)& Rs. 151.57 Crore (Consolidated)

(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 1 st April, 2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	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	1,72,98,921	1,72,98,921	49	Nil	2,49,90,000	2,49,90,000	49	Nil
c) State Govt(s)	Nil	1,80,05,000	1,80,05,000	51	Nil	2,60,10,000	2,60,10,000	51	Nil



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	3,53,03,921	3,53,03,921	Nil	Nil	5,10,00,000	5,10,00,000	100	Nil

B. Public Shareholding

1. Institutions									
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 up to 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	3,53,03,921	3,53,03,921	100	Nil	5,10,00,000	5,10,00,000	100	Nil



B) Shareholding of Promoter:

Sr No	Share holder's Name	Shareholding at the beginning of the Year (As on 01.04.2019)			Shareholding at the end of the Year (As on 31.03.2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	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	5097	0.035	NIL	5094	0.01	NIL	NIL
2.	Shri Ashwinikumar, IAS Jointly with Hon'ble Governor of Gujarat	1	NIL	NIL	1	NIL	NIL	NIL
3.	Shri Hurbert Christian Jointly with Hon'ble Governor of Gujarat	1	NIL	NIL	1	NIL	NIL	NIL
4.	Shri Z. A. Khan, IRAS Jointly with Hon'ble Governor of Gujarat	1	NIL	NIL	NIL	NIL	NIL	NIL
5.	Shri Bhavya Mehta Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
6.	Shri Anand Bihola Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
7.	Shri Kamlesh Makwana Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
8.	Shri Gyanesh Raval Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
9.	Hon'ble Governor of Gujarat	1,79,99,900	50.965	NIL	2,60,04,900	50.99	NIL	NIL
10.	Shri Uma Shankar Yadav Jointly with Hon'ble President of India	1,72,98,919	NIL	NIL	2,49,89,998	49	NIL	NIL
11.	Shri Rajneesh Mathur Jointly with Hon'ble President of India	1	NIL	NIL	1	NIL	NIL	NIL
12.	Shri Anil Kumar Jha Jointly with Hon'ble President of India	1	NIL	NIL	1	NIL	NIL	NIL
	TOTAL	3,53,03,921	100	NIL	5,10,00,000	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				
	Hon'ble Governor of Gujarat (Six nominees of GoG)	1,80,05,000	51	-	-
	Shri Uma Shankar Yadav Jointy with Hon'ble President of India and two more nominees of MOR	1,72,98,921	49	-	-
1.	21/12/2019	-	-	80,05,000	51
	Hon'ble Governor of Gujarat	-	-	76,91,079	49
	Shri M. K. Gupta Jointy with Hon'ble President of India	-	-		
	At the end of the year				
	Hon'ble Governor of Gujarat (Six nominees of GoG)	-	-	2,60,10,000	51
	Shri Uma Shankar Yadav Jointy with Hon'ble President of India and two more nominees of MOR	-	-	2,49,90,000	49

** One Equity share to each Nominee Shareholder of GoG and MoR are given for compliance of requirements of minimum shareholders in G-RIDE.

**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	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 Personnel	Shareholding at the beginning of the year (01/04/2019)		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	5097	0.035	NIL	NIL
	Increase or Decrease	NIL	NIL	4	NIL
	At the end of the year	NIL	NIL	5094	0.01
2.	Shri Ashwini Kumar, IAS Jointly with Hon'ble Governor of Gujarat At the beginning of the year	1	NIL	NIL	NIL
	Increase or Decrease	NIL	NIL	NIL	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	1	NIL	NIL	NIL
	Increase or Decrease	NIL	NIL	1	NIL
	At the end of the year	NIL	NIL	NIL	NIL
4.	Shri Hurbert Christian Jointly with Hon'ble Governor of Gujarat At the beginning of the year	1	NIL	NIL	NIL
	Increase	NIL	NIL	NIL	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 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 due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

XI) 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	
1	Gross salary	26,01,799	26,01,799
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(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	-	-
5	Others, please specify	-	-
	Total (A)	26,01,799	26,01,799
	Ceiling as per the Act	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors	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 (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 Mr. S. N. Joshi	Total
1	Gross salary	-		3,80,591	3,80,591
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-



	(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	-	-	3,80,591	3,80,591

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For & on behalf of the Board of Directors of
Gujarat Rail Infrastructure Development
Corporation Limited

Date: 18/12/2020

Place: Gandhinagar

Sd/-
M. K. Das, IAS
Chairman

FORM NO. AOC -2
ANNEXURE C
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 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 (s) 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	-
-	
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	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship- With Holding Entity, Associate Entity and KMP	-
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	-

Details of Related Party Transactions are as under;

Summary of transactions / Balances with Related Parties	Holding Entity		Associate Entity/ Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Loan given			14 31 27 855		--	--
Reim. of exp.			20 000	3 20 111	6 55 741	33 520
Remuneration/ Salary			--	--	29 82 390	22 47 200
Other expenses			--	--	--	--
Interest Expense	1 04 50 838	36 29 906				
Interest Income			6 20 791	--	--	--
Investment in Shares			41 00 000	--		
Share Application Money Paid			--	41 00 000		
Share Capital Money Received	15 69 60 790	20 59 80 390				
Grant from GOG	50 00 00 000	10 00 00 000				
Fund for Investment in Associate	101 25 00 000	41 00 000				
Fees Received for Project Development Services			1 81 66 268	--	--	--
Total	167 99 11 628	31 37 10 296	16 60 34 914	44 20 111	36 38 131	22 80 720
Balance as at year end	Holding Entity		Associate Entity/ Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount Receivable	25 00 00 000	--	1 98 14 955	3 20 111	--	
Amount Payable	1 04 50 838	36 29 906	--	--	--	13 500
Loan Given	--	--	14 31 27 855	--	--	--



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

**For & on behalf of the Board of Directors of
Gujarat Rail Infrastructure Development
Corporation Limited**

Date: 18/12/2020

Place: Gandhinagar

**Sd/-
M. K. Das, IAS
Chairman**

**FormNo. AOC – 1****ANNEXURE D**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5
of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or
associate companies or joint ventures

Part - A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1.	Name of the subsidiary	Information is NIL, as there are no subsidiaries of G-RIDE during the year 19-20.
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
5.	Sharecapital	
6.	Reserves andsurplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15.	Extent of shareholding (inpercentage)	

Part – B : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No.	Name of Associates or Joint Ventures	Bahucharaji Rail Corporation Limited
1	Latest audited Balance Sheet Date	31.03.2020
2	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of Shares	4,10,000 Shares
	Amount of Investment in Associates or Joint Venture	Rs. 41,00,000/-
	Extent of Holding (in percentage)	41 %
3	Description of how there is significant influence	Holding shares more than 26 % in Associate Company
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
6	Profit or Loss for the year	(2,10,83,471) Loss
	i. Considered in Consolidation	(51,72,363) Loss
	ii. Not Considered in Consolidation	(1,59,11,108) Loss
7	Names of associates or joint ventures which are yet to commence operations	NA
8	Names of associates or joint ventures which have been liquidated or sold during the year	NA

FORM NO. MR – 3**ANNEXURE E****SECRETARIAL AUDIT REPORT**

For the financial year ended on 31/03/2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

Gujarat Rail Infrastructure Development Corporation Limited,

(CIN: U74999GJ2017SGC095040)

7th Floor, Block no. 6, Udh yog Bhavan,

Gandhinagar – 382017.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Rail Infrastructure Development Corporation Limited (hereinafter referred as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the contents in respect of

compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable to the Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed there under (Not applicable to the Company during the audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent to foreign direct investment, overseas direct investment and external commercial borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (Not applicable to the Company during the audit period)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

(vi) Following are some other laws specifically to the Company:

- (a) The Employee's Provident Funds and Miscellaneous Provisions Act, 1952;
- (b) The Payment of Gratuity Act, 1972;
- (c) The Building and other Construction works (Regulation of Employment And Condition of Service) Act, 1996;
- (d) The Building and other Construction worker's Welfare Cess Act, 1996;
- (e) The Arbitration and Conciliation Act, 1996.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the audit period).

We further report that no other specific law applicable to Company except as above as per information provided by the Company.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except.

- (a) We have observed that for appointment of Whole Time Company Secretary as per Section 203 (4) of Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is yet to be made by the Company. The Management has informed that Public Advertisement was published to appoint the same but suitable candidate was not available within the financial limit of salary.
- (b) Further, we have observed that necessary compliance by forming a Nomination and Remuneration Committee has been made at 15th Meeting held on 20th August, 2020.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors. The change in the composition of the Board of Directors took place during the period under review were carried out in compliance with provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items

before the meeting and for meaningful participation at the meeting. All the decisions were carried out unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that no audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the company and their observations, if any, shall hold good for the purpose of this audit report.

Place: Ahmedabad

Date: 09/12/2020

For Pinakin Shah & Co.

Sd/-

CS Pinakin Shah

FCS No: 2562,

C. P. No: 2932

UDIN: F002562B001444959

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and Forms an integral part of this report.

ANNEXURE A

To,

The Members

Gujarat Rail Infrastructure Development Corporation Limited,

(CIN: U74999GJ2017SGC095040)

7th Floor, Block no. 6, Udhyog Bhavan,

Gandhinagar – 382017.

Subject: Secretarial Audit Report for the financial year 2019 – 20.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Gujarat Rail Infrastructure Development Corporation Limited (hereinafter referred as the Company). Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply / clarification to our satisfaction and the Company has assured to comply the lapses, wherever occurred.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.

6. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
8. We have relied on report of Internal Audit, Regulatory Inspection / Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operations deviations that does not amounts to breach of non – compliances for which penalties (if any) have been levied by the stock exchange / depositories have not been treated as violation of any of the regulations, the compliance which, have been subject to audit.

Place: Ahmedabad

Date: 09/12/2020

For Pinakin Shah & Co.

Sd/-

CS Pinakin Shah

FCS No: 2562,

C. P. No: 2932

UDIN: F002562B001444959

NIL COMMENT CERTIFICATES OF CAG

Gujarat Rail Infrastructure Development Corporation Limited – (G – RIDE)

Block No. 6, 7th Floor, Udyog Bhavan,

Sector 11, Gandhinagar – 382011.

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 Limited** – (Standalone) for the year ended 31 March 2020.

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 statement of Gujarat Rail Infrastructure Development Corporation Limited – (Standalone) for the year ended 31 March 2020 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 Auditors' 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 (AMG – I)

Encl: As above

COMMENTS 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 LIMITED (STANDALONE) FOR THE YEAR ENDED 31 MARCH 2020

The preparation of Standalone financial statements of Gujarat Rail Infrastructure Development Corporation limited for the year ended 31 March 2020 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 (5) 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 Audit Report dated 04 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Gujarat Rail Infrastructure Development Corporation Limited the year ended 31 March 2020 under Section 143 (6) (a) of the Act. 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 supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors Report under section 143 (6) (b) of the Act.

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

Sd/-

(H. K. Dharmadarshi)

Principal Accountant General (Audit – II), Gujarat.

Place: Ahmedabad

Date: 22-10-2020

**Office of the
Principal Accountant General (Audit – II) Gujarat**

Gujarat Rail Infrastructure Development Corporation Limited – (G – RIDE)

Block No. 6, 7th Floor, Udyog Bhavan,

Sector 11, Gandhinagar – 382011.

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 Limited – (Consolidated)** for the year ended 31 March 2020.

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 Limited – (Consolidated) for the year ended 31 March 2020 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 Auditors' 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 (AMG – I)

Encl: As above

COMMENTS 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 LIMITED (CONSOLIDATED) FOR THE YEAR ENDED 31 MARCH 2020

The preparation consolidated financial statements of Gujarat Rail Infrastructure Development Corporation Limited for the year ended 31 March 2020 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 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with section 129 (4) 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 Audit Report dated 04 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat Rail Infrastructure Development Corporation Limited the year ended 31 March 2020 under Section 143 (6) (a) read with section 129 (4) of the Act. We conducted a supplementary Audit of financial statement of Gujarat Rail Infrastructure Development Corporation Limited and Bahucharaji Rail Corporation Limited for the year ended on that date. 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 under section 143 (6) (b) of the Act.

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

Sd/-

(H. K. Dharmadarshi)

Principal Accountant General (Audit – II), Gujarat.

Place: Ahmedabad

Date: 22-10-2020

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Gujarat Rail Infrastructure Development Corporation Limited - GRIDE,
Block No.6, 7th Floor, Udyog Bhavan,
Sector -11, Gandhinagar – 382017
Gujarat.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Gujarat Rail Infrastructure Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31/03/2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") other accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2020, the loss and total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the



Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Financial Statements.

Emphasis of Matter

i. We draw attention to Note No.44 of the standalone financial statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Our opinion on standalone financial statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements. (TCWG)

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 standalone



financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder.

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 judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with Standard on Auditing ('Sas'), we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We have conducted our audit in accordance with 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 standalone financial statements are free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

from the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. we describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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 Companies Act, 2013, on the basis of such checks 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.

3. As required by Section 143 (3) of the Companies Act, 2013 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 of the aforesaid standalone financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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, the Statement of Changes in Equity and the cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the standalone financial statement.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- (e) Being a 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.
- (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 other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended: Being a Government Company, pursuant to the notification No.GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the company.
- (h) 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 does not have any pending litigations as on Balance sheet dated March 31, 2020.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 20/08/2020

Place : Gandhinagar

UDIN: 20141847AAAAD8098

FOR NIKHIL SHAH & COMPANY
(Chartered Accountants)
Reg No. :125308W

Sd/-
Harshit Maniyar
Partner
M.No. : 141847

**“Annexure A” to the Independent Auditor's Report
(Referred to in point 1 under 'Report on Other Legal and Regulatory Requirements'
section of our Report of even date)**

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) (“the Order”) issued by the Central Government of India in terms of Section 143 (11) of the Act, for the year ended on 31st March 2020

To,

The Members of Gujarat Rail Infrastructure Development Corporation Limited

(I) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; 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

Company is not holding inventories hence this clause is not applicable.

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

Company has granted unsecured loan to Bahucharaji Rail Corporation Ltd

(a) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

(b) The loans granted are re-payable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.

(c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

(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 thereunder 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

The Company is exempted from section 197 of the Companies Act, 2013 since this is government company as per notification No.G.S.R.463 (E) dated 5 June,2015 of Ministry of corporate Affairs.

Hence reporting under clause (xi) of CARO 2016 is not applicable to the Company.

- (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

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable Indian accounting standards.

(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

(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.

Date : 20/08/2020

Place : Gandhinagar

FOR NIKHIL SHAH & COMPANY

(Chartered Accountants)

Reg No. :125308W

Sd/-

Harshit Maniyar

Partner

M.No. : 141847

“Annexure B” to in the Independent Auditor's Report of even date to the members of Gujarat Rail Infrastructure Development Corporation Limited on the Standalone Financial Statements for the year ended 31st March,2020.

(Referred to in point 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report under Section 143 (5) of the Companies Act, 2013 For The Financial Year 2019-20

1. Main Direction

Sr. No.	Directions	Comments
1.	Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. The company has IT System in place to process all the accounting transaction. Since, company is not processing accounting transaction outside IT System, question of the integrity of the accounts along with the financial implications does not arise.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	Company has not taken any loan hence not applicable.
3.	Whether funds received / receivable for specific schemes from Central / State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Company has received equity contribution from Gujarat Government and Central Government. Company has also received grant from Gujarat Government and it is accounted for/utilized as per its term and conditions. During the course of audit we have not come across any instance of deviation.

2. Sector specific directions: Infrastructure Sector

Sr No.	Sub Directions	Comments
1.	Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	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 31 st March,2020.



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 on deviation if any	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.	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 funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized? List the cases of deviations.	Company has received the fund from State Government for the purpose of projects to be 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?	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.	During the course of Audit we have received the confirmation of balances of term deposits, bank accounts, GSFS balance, trade receivable and cash balance. There were no trade payable on Balance Sheet date.
7.	The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.	There is no abandoned project hence not applicable.

Date : 20/08/2020

Place : Gandhinagar

FOR NIKHIL SHAH & COMPANY

(Chartered Accountants)

Reg No. :125308W

Sd/-

Harshit Maniyar

Partner

M.No. : 141847

“Annexure C” to the Independent Auditor's Report of even date on the Standalone Financial Statements of Gujarat Rail Infrastructure Development Corporation Limited.

(Referred to in point 3(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Gujarat Rail Infrastructure Development Corporation Limited as on March 31, 2020 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.

Auditors' 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 about 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, testing and evaluating the design 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

A 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 standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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 Limitation 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, to the best of our information and according to the explanation given to us, 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, 2020, 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.

Date : 20/08/2020

Place : Gandhinagar

FOR NIKHIL SHAH & COMPANY

(Chartered Accountants)

Reg No. :125308W

Sd/-

Harshit Maniyar

Partner

M.No. : 141847

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Standalone Balance Sheet as at March 31, 2020

(Amount in ₹)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
I	ASSETS				
	NON-CURRENT ASSETS				
(a)	Property, Plant and Equipment	4	3 90 11 462	2 88 58 951	2 99 045
(b)	Capital Work-in-Progress	6	--	87 25 131	10 23 002
(c)	Other Intangible Assets	5	13 54 980	16 69 646	1 08 492
(d)	Intangible Assets Under Development	7	--	--	3 81 140
(e)	Lease hold building	4	68 68 748	--	--
(f)	Investment in Associate	8	41 00 000	41 00 000	--
(g)	Financial Assets				
(i)	Investments	9	10 40 00 000	34 10 29 735	15 90 00 000
(ii)	Trade Receivables		--	--	--
(iii)	Loans		--	--	--
(iv)	Other Financial Assets		--	--	--
(h)	Deferred Tax Assets (Net)	10	3 62 067	12 67 526	16 73 785
(i)	Other Non-current Assets		--	--	--
	SUB-TOTAL		15 56 97 257	38 56 50 989	16 24 85 464
	CURRENT ASSETS				
(a)	Inventories		--	--	--
(b)	Financial Assets				
(i)	Investments	9	102 10 53 863	17 99 00 000	--
(ii)	Trade Receivables	11	1 92 56 243	--	--
(iii)	Cash and Cash Equivalents	12	2 63 65 664	1 34 58 100	11 85 10 620
(iv)	Loans	13	14 31 27 855	--	--
(v)	Other Financial Assets	14	28 54 85 868	2 05 02 839	25 12 278
(c)	Current Tax Assets (Net)		--	--	--
(d)	Other Current Assets	15	2 17 29 117	1 33 02 106	10 77 174
	SUB-TOTAL		151 70 18 610	22 71 63 045	12 21 00 072
	TOTAL ASSETS		167 27 15 867	61 28 14 034	28 45 85 536



II	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity share capital	16	51 00 00 000	35 30 39 210	14 70 58 820
(b)	Other equity	17	101 09 69 857	8 35 25 322	4 84 22 745
	SUB-TOTAL		152 09 69 857	43 65 64 532	19 54 81 565
	LIABILITIES				
	NON-CURRENT LIABILITIES				
(a)	Financial liabilities				
(i)	Borrowings	18	57 08 140	--	--
(ii)	Trade Payable		--	--	--
(iii)	Other financial liabilities	18	2 70 000	21 66 528	10 000
(b)	Provisions		--	--	--
(c)	Deferred tax liabilities (net)		--	--	--
(d)	Deferred Government Grant	19	11 56 92 037	15 67 93 687	7 93 07 800
	SUB-TOTAL		12 16 70 177	15 89 60 215	7 93 17 800
	CURRENT LIABILITIES				
(a)	Financial liabilities				
(i)	Borrowings		--	--	--
(ii)	Trade Payable	20			
	Total outstanding dues of micro enterprises and small enterprises		--	--	--
	Total outstanding dues of other than micro enterprises and small enterprises		--	46 85 800	46 22 625
(iii)	Other financial Liabilities	21	1 85 41 178	59 27 040	19 95 142
(b)	Provisions	22	57 43 625	22 06 407	1 12 658
(c)	Deferred Government Grant	23	50 44 953	34 67 967	1 41 990
(d)	Other current liabilities	24	7 46 077	10 02 073	6 43 106
(e)	Current tax liabilities (net)	25	--	--	22 70 650
	SUB-TOTAL		3 00 75 833	1 72 89 287	97 86 171
	TOTAL EQUITY AND LIABILITIES		167 27 15 867	61 28 14 034	28 45 85 536
Significant accounting policies & Notes forming part of 1,2 & 3 Financial Statements					

Notes on accounts form integral part of the financial statements

As per our report of even date

For Nikhil Shah & Company

Chartered Accountants

FRN. 125308W

**Sd/-
(Harshit Maniyar)**

Partner

Membership No. 141847

UDIN:20141847AAAADF5167

Place: Gandhinagar

Date: Aug 20, 2020

For and on behalf of the Board of Directors

**Sd/-
(S. N. Joshi)
CFO**

Place: Gandhinagar

Date: Aug 20, 2020

**Sd/-
(Santosh Kumar)
Director (P & P)
DIN: 07854179**

Place: Gandhinagar

Date: Aug 20, 2020

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

Place: Gandhinagar

Date: Aug 20, 2020



Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Standalone Statement of Profit and Loss for the year ended on March 31, 2020

(Amount in ₹)

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
I Revenue from operations	26	1 81 66 268	--
II Other Income	27	4 96 03 338	3 45 71 244
III Total Income (I+II)		6 77 69 606	3 45 71 244
IV Expenses			
Employee benefit expense, payment to contractors and consultants	28	98 81 441	43 52 080
Finance costs	29	3 50 532	--
Depreciation and amortisation expense	30	54 07 851	14 74 211
Other expenses	31	5 21 29 782	2 87 44 953
Total expenses (IV)		6 77 69 606	3 45 71 244
V Profit /(Loss) before exceptional item and taxes (III-IV)		--	--
VI Exceptional Item		--	--
VII Profit/(loss) before tax (V-VI)		--	--
VIII Tax expense			
Current tax	33	--	27 819
Deferred Tax	33	9 05 459	--
Total Tax Expenses		9 05 459	27 819
IX Profit/(loss) after tax for the period (VII-VIII)		(9 05 459)	(27 819)
X Other comprehensive income			
A(i) Items that may not be reclassified to profit or loss			
(a) Changes in revaluation surplus		--	--
(b) Remeasurements of the defined benefit liabilities / (asset)		--	--
© Equity instruments through other comprehensive income		--	--
(d) Fair value changes relating to own credit risk		--	--
(e) Others (specify nature)		--	--
(ii) Income tax on items that will not be reclassified to profit or loss		--	--



XI	B(i)	Items that may be reclassified to profit or loss			
		(a) Exchange differences in translating the financial statements of foreign operations		--	--
		(b) Debt instruments through other comprehensive income		--	--
		(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		--	--
		(d) Share of other comprehensive income of equity accounted investees		--	--
		(e) Others (specify nature)		--	--
	(ii)	Income tax on items that may be reclassified to profit or loss		--	--
		SUB-TOTAL		--	--
		Total comprehensive income for the period (IX + X)		(9 05 459)	(27 819)
	Earnings per equity share:		32		
	Basic			(.02)	--
	Diluted			(.02)	--
	Significant accounting policies & Notes forming part of Financial Statements		1, 2 & 3		

Notes on accounts form integral part of the financial statements

As per our report of even date

For Nikhil Shah & Company

Chartered Accountants

FRN. 125308W

For and on behalf of the Board of Directors

Sd/-

(Harshit Maniyar)

Partner

Membership No. 141847

UDIN:20141847AAAADF5167

Sd/-

(S. N. Joshi)

CFO

Sd/-

(Santosh Kumar)

Director (P & P)

DIN: 07854179

Sd/-

(Ashwini Kumar)

Managing Director

DIN: 06581753

Place: Gandhinagar

Date: Aug 20, 2020

Place: Gandhinagar

Date: Aug 20, 2020

Place: Gandhinagar

Date: Aug 20, 2020

Place: Gandhinagar

Date: Aug 20, 2020

**Gujarat Rail Infrastructure Development Corporation Ltd.****CIN:U74999GJ2017SGC095040****Standalone Cash Flow Statement for the year ended March 31, 2020****(Amount in ₹)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Cash Flows from Operating Activities		
Loss before tax as per Statement of Profit & Loss	--	--
Adjusted for:-		
Interest Income	(2 41 04 207)	(1 73 30 041)
Finance Cost	3 50 532	-
Government Grant Income	(46 44 657)	(14 74 211)
Grant Recognized Income-GOG	(2 05 96 007)	(1 56 22 924)
Depreciation / Amortisation	54 07 851	14 74 211
Operating Profit before Working Capital Changes	(4 35 86 488)	(3 29 52 965)
Adjusted for Movement in Working Capital:		
(Increase)/ Decrease in Other Current Assets	(76 27 011)	(88 46 492)
(Increase)/ Decrease in Trade Receivable	(1 92 56 243)	-
(Increase)/ Decrease in Other Financial Assets	1 04 721	-
Increase/ (Decrease) in Other Financial Liability	35 18 872	16 51 419
Increase/ (Decrease) in Non Current Other Financial Liability	(18 96 528)	21 56 528
Increase/ (Decrease) in trade Payable	(46 85 800)	63 175
Increase/ (Decrease) in Provisions	35 37 218	20 93 749
Increase/ (Decrease) in Other current liabilities	(2 55 996)	3 58 967
Operating Profit after Working Capital Changes	(2 65 60 768)	(25 22 655)
Taxes Paid (Net of Refund)	(8 00 000)	(52 70 650)
Net cash generated from operating activities (A)	(7 09 47 255)	(4 07 46 270)
2 Cash Flows from Investing Activities:		
Purchase of Fixed Asset including capital work in progress & intangible asset	(57 57 371)	(3 89 16 260)
Deposits with original maturity of more than three months	(60 41 24 128)	(36 19 29 735)
Interest Received	1 38 28 390	36 28 958
Investment in Associate Company	-	(41 00 000)
Loan Given to Associates Company	(14 31 27 855)	-
Net cash used in investing activities (B)	(73 91 80 964)	(40 13 17 037)



3 Cash flow from financing activities :		
Proceeds From Share Capital	7 69 10 784	15 69 60 786
Proceeds from Application Money pending allotment	-	8 00 50 000
Funds Received from MOR for Investment in Associates	49 61 25 000	
Proceeds from Government Grant	25 00 00 000	10 00 00 000
Net cash used in financing activities (C)	82 30 35 784	33 70 10 786
Net increase in cash and cash equivalents (A)+(B)+(C)	1 29 07 565	(10 50 52 521)
Cash and cash equivalents as at the beginning of the year	1 34 58 100	11 85 10 620
Cash and cash equivalents as at end of the year	2 63 65 664	1 34 58 100
Break up of cash and cash equivalents at the end of the year		
Cash on hand	10 000	10 159
Balances with Banks-In Current Accounts	86 62 633	59 47 941
Balances with Banks-In Deposits Accounts	1 76 93 031	75 00 000
	2 63 65 664	1 34 58 100

Notes:

1. Cash and cash equivalent include cash and bank balances and deposits with the Bank (Maturity less than 3 months).
2. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow.
3. Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

As per our report of even date attached,
For Nikhil Shah & Company
Chartered Accountants
FRN. 125308W

For and on behalf of the Board of Directors

Sd/-
(Harshit Maniyar)
Partner
Membership No. 141847
UDIN:20141847AAAADF5167

Sd/-
(S. N. Joshi)
CFO

Sd/-
(Santosh Kumar)
Director (P & P)
DIN: 07854179

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

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

**Gujarat Rail Infrastructure Development Corporation Ltd.****CIN:U74999GJ2017SGC095040****STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
ON MARCH 31, 2020****(Amount in ₹)**

A. EQUITY SHARE CAPITAL	
As at 1st April 2018	14 70 58 820
Changes in equity share capital	20 59 80 390
As at 31st March 2019	35 30 39 210
Changes in equity share capital	15 69 60 790
As at 31st March 2020	51 00 00 000
B. OTHER EQUITY	
i) Share Application Money Pending for Allotment	
As at 1st April 2018	4 90 19 610
Received during the year	23 70 10 786
Trasferred to Share Capital on allotment	(20 59 80 390)
As at 31st March 2019	8 00 50 006
Received during the year	7 69 10 784
Trasferred to Share Capital on allotment	(15 69 60 790)
As at 31st March 2020	-
ii) Retained Earnings	
As at 1st April 2018	(5 96 865)
Profit/(loss) for the year	(27 819)
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance As at 31st March 2019	(6 24 684)



Profit/(loss) for the year	(9 05 459)
Other Comprehensive Income	--
Total Comprehensive Income	--
Balance As at 31st March 2020	(15 30 143)
iii) Other Reserve for Investment in Associate	
As at 1st April 2018	-
Changes during the year	41 00 000
As at 31st March 2019	41 00 000
Changes during the year	100 84 00 000
As at 31st March 2020	101 25 00 000
Total Other Equity (i+ii+iii)	101 09 69 857

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached,

For Nikhil Shah & Company
Chartered Accountants
FRN. 125308W

For and on behalf of the Board of Directors

Sd/-
(Harshit Maniyar)
Partner
Membership No. 141847
UDIN:20141847AAAADF5167

Sd/-
(S. N. Joshi)
CFO

Sd/-
(Santosh Kumar)
Director (P & P)
DIN: 07854179

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

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Standalone Financial Statements for the year ending on March 31, 2020

1. Corporate Information:

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 06th January 2017.

G-RIDE has been incorporated for development of Rail Infrastructure for critical connectivity and capacity enhancement in the state of Gujarat.

2. The Standalone financial statements were authorised for issue in accordance with the resolution of Board of Directors on 20th August 2020.**3. (A) Basis of Preparation****a. Statement of Compliance:**

The Company has voluntarily adopted IND AS for preparing Standalone financial statements from current financial year i.e. F.Y. 2019-20.

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Standalone financial statements up to and for the year ended 31 March, 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 41.

Details of the Company's accounting policies are included in Note 3(B).

b. Functional and Presentation Currency:

These Standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.



c. Use of Estimates and Judgements:

In preparing these Standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Critical Estimates and Judgments

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates or judgements are as below:

- Estimation of current tax expense and payable
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Impairment of Financial Assets

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

d. Measurement of Fair Values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable-inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market



rate as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 37-Financial Risk Management Objectives and Policies
- Note 39-Fair Value Measurement

3 (B) Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in these Standalone financial statements.

I. Financial Instruments:

Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and Subsequent Measurement and Gain and Losses: Financial Assets

Financial Assets at amortised cost- These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gains or loss or derecognition is effected in profit or loss statement.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in Other Comprehensive Income (OCI). The accumulated gain or losses are recognized in OCI are reclassified to

retained earnings on sale of such investment.

Financial assets at Fair Value through Profit and loss (FVTPL) - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Classification, Subsequent Measurement and Gains and Losses: Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Derecognition: Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Derecognition: Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



ii. Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (a) expected to be realised in, or is intended to be sold or consumed in Company's normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within 12 months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

- (a) it is expected to be settled in Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

iii. Impairment:

Impairment of Financial Instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit



losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of Expected Credit Losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive.)

Presentation of Allowance for Expected Credit Losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Impairment of Non-Financial Assets

The Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

iv. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly



attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

v. Borrowing

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach

vi. Revenue Recognition:

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

Interest income is accounted on accrual basis. Interest earned on Government of Gujarat Grant is shown as "Interest to be refunded to the Government". Hence, the same has not been recognized as an income of the Company.

vii. Provisions (other than Employee Benefits):

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.



viii. Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

ix. Income Taxes:

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Tax benefits of deductions earned on exercise of employee stock options in excess of compensation charged to income are credited to other comprehensive income.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit/loss at the time of the transaction;
- Taxable Temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits



will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

x. Earnings per Share:

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings / (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xi. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an



insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xii. Events after the Reporting Period:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

xiii. Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



Depreciation

Depreciation on property, plant and equipment is provided on straight line basis based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013.

Assets costing less than INR 5,000 each are fully depreciated in the year of capitalisation.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work in progress includes expenditure incurred on assets which are yet to be commissioned. All the directly identifiable and ascertainable expenditure, incidental and related to asset incurred during the period of construction asset, till it is ready for use, is kept as capital work in progress (CWIP) and after commissioning the same is transferred / allocated to respective "fixed assets".

Useful lives of property, plant and Equipment for providing depreciation as estimated by the management are as below:

Computers (End user devices) - 3 years

Computers (Server & Network) - 6 years

Office Equipment (including Kitchen Equipment) - 5 years

Furniture & Fixture - 10 years

Electrical Installations & Equipment- 10 years

Office building - 30 years

xiv. Other Intangible Assets:

Intangible assets that are the acquired by the Company are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.



Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Useful lives of intangible assets for providing amortisation as estimated by the management are as below:

Website, Software & Licenses - 3 years

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

xv. Leases

As a lessee, the company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the Straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant & Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease Liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate as per standard.

Lease Payments included in the measurement of the lease liability comprise the Fix payments, including in-subsequent fixed payments. The lease liability is measured at amortised cost using the effective interest method. When the lease liability is remeasured, a



corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets as separate line item in Non Current Assets and lease liabilities in 'borrowings' and 'Other financial liability' in the balance sheet.

xvi. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

On receipt of Grant/Contribution from Government of Gujarat for investment in SPV's is recognised as "Other reserve for Investment in Associate" under the head of "Other Equity".

xvii. Investment in Associate

The Company accounts for the investment in associate at cost.

xviii. Prior Period Adjustments and Pre-Paid Expenses

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.



Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Notes to Standalone Financial Statements for the year ending on March 31, 2020

4. Property, Plant & Equipment

(Amount in ₹)

Particulars	Computer	Electric Installations equipment	Furniture & fittings	Office Equipment	Computer server	Office building	Total Property, Plant & Equipment	Lease hold Building*	Total Lease hold Building*
Gross Carrying value as at 06/01/2017	-	-	-	-	-	-	-	-	-
Addition	3 17 292			14 002			3 31 294	-	-
Disposal	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2018	3 17 292	-	-	14 002	-	-	3 31 294	-	-
Addition	17 00 896	30 34 010	1 17 75 430	18 59 245	8 93 688	1 05 94 482	2 98 57 751	-	-
Disposal	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2019	20 18 188	30 34 010	1 17 75 430	18 73 247	8 93 688	1 05 94 482	3 01 89 045	-	-
Addition	13 76 366	54 52 016	40 21 735	3 77 062	1 78 647	27 66 177	1 41 72 003	76 31 943	76 31 943
Disposal	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2020	33 94 554	84 86 026	1 57 97 165	22 50 309	10 72 335	1 33 60 659	4 43 61 048	76 31 943	76 31 943
Depreciation									
As at 06/01/2017	-	-	-	-	-	-	-	-	-
Addition	30 500	-	-	1 749	-	-	32 249	-	-



Disposal	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2018	30 500	-	-	-	1 749	-	-	32 249	-
Change for the year	3 21 564	1 25 558	4 87 309	1 55 628	61 640	1 46 146	12 97 845	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2019	3 52 064	1 25 558	4 87 309	1 57 377	61 640	1 46 146	13 30 094	-	-
Change for the year	9 62 985	6 77 042	14 05 476	4 10 005	1 62 735	4 01 249	40 19 491	7 63 194	7 63 194
Adjustments	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2020	13 15 049	8 02 600	18 92 785	5 67 382	2 24 375	5 47 395	53 49 586	7 63 194	7 63 194
Net carrying value									
As at March 31, 2018	2 86 792	-	-	12 253	-	-	2 99 045	-	-
As at March 31, 2019	16 66 124	29 08 452	1 12 88 121	17 15 870	8 32 048	1 04 48 336	2 88 58 951	-	-
As at March 31, 2020	20 79 505	76 83 426	1 39 04 380	16 82 927	8 47 960	1 28 13 264	3 90 11 462	68 68 748	68 68 748

Notes to Standalone Financial Statements for the year ending on March 31, 2020

5. Intangible Assets

(Amount in ₹)

Particulars	Computer software	Website	Total Intangible Assets
Gross Carrying value			
As at 06/01/2017	-	-	-
Addition	1 22 696	-	1 22 696
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2018	1 22 696	-	1 22 696
Addition	12 87 640	4 49 880	17 37 520
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2019	14 10 336	4 49 880	18 60 216
Addition	3 10 500	-	3 10 500
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2020	17 20 836	4 49 880	21 70 716
Depreciation			
As at 06/01/2017	-	-	-
Addition	14 204	-	14 204
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2018	14 204	-	14 204
Change for the year	1 09 233	67 133	1 76 366
Adjustments	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2019	1 23 437	67 133	1 90 570
Change for the year	4 82 704	1 42 462	6 25 166



Adjustments	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2020	6 06 141	2 09 595	8 15 736
Net carrying value			
As at March 31,2018	1 08 492	-	1 08 492
As at March 31,2019	12 86 899	3 82 747	16 69 646
As at March 31,2020	11 14 695	2 40 285	13 54 980



Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Notes to Standalone Financial Statements for the year ending on March 31, 2020

(Amount in ₹)

Particulars		As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
<u>Non current Assets</u>				
6 Capital Work-in-Progress includes				
On account of cost of construction at office		--	87 25 131	10 23 002
	Total	--	87 25 131	10 23 002
7 Intangible Assets Under Development				
Software under Development		--	--	3 81 140
	Total	--		3 81 140
8 Investment in Associate				
Investments in equity shares carried at cost (fully paid)				
Unquoted Equity Shares		41 00 000	--	--
4,10,000 (31st March 2019: Nil) Fully Paid up Equity Shares of Rs. 10 each of Bahucharaji Rail Corporation Limited (BRCL)				
Share Application Money Pending for Allotment		--	41 00 000	--
Extent of Holding		41.00%	--	--
Place of business/ country of incorporation		India	India	India
Description of method used to account for the investments (Cost or fair value)		At Cost	At Cost	At Cost
	Total	41 00 000	41 00 000	--
9 FINANCIAL ASSETS : INVESTMENT				
<u>Non Current</u>				
Fixed deposit with SBI		--	7 80 29 735	--
Inter corporate deposit with GSFS		10 40 00 000	26 30 00 000	15 90 00 000
	Total	10 40 00 000	34 10 29 735	15 90 00 000



Particulars		As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
Current				
Fixed deposit with SBI		57 70 53 863	--	--
Inter corporate deposit with GSFS		44 40 00 000	17 99 00 000	--
	Total	102 10 53 863	17 99 00 000	--
(a) Aggregate amount of quoted investments and market value thereof;		Nil	Nil	Nil
(b) Aggregate amount of unquoted investments; and		112 91 53 863	52 50 29 735	15 90 00 000
(c) Aggregate amount of impairment in value of investments.		Nil	Nil	Nil
10 Deferred tax asset relating to				
Deffered Tax Assets (Net)		3 62 067	12 67 526	16 73 785
Deffered Tax Liabilities (Net)		--	--	--
Deferred tax Asset		3 62 067	12 67 526	--
Deferred tax Liability relating to		--	--	--
		--	--	--
Net Deffered tax Asset (Refer Note below)		3 62 067	12 67 526	16 73 785
11 Trade receivables				
Bahucharaji Rail Corporation Ltd.(BRCL)*		1 92 56 243	--	--
* During the year company has charged Project Development Fees to BRCL at cost plus 15% markup.	Total	1 92 56 243	--	--
12 Cash and Cash Equivalents				
Cash in Hand		10 000	10 159	--
Balances with banks				
In deposits with maturity less than 3 months		1 76 93 031	75 00 000	9 20 00 000
In Current Account-SBI		84 43 421	57 49 405	2 65 10 620
In Current Account-YES Bank		78 792	50 936	--
YES Bank -Debit Card		1 40 420	1 47 600	--
	Total	2 63 65 664	1 34 58 100	11 85 10 620



Particulars		As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
13 Loans-Current				
<u>Short term loans and advances</u>				
Loans & advance to related parties -Unsecured				
-Bahucharaji Rail corporation Ltd.(BRCL)*		14 31 27 855	--	--
* Company has given advance to BRCL for payment of ROC Fees and paid to EPC Contractor on behalf of BRCL.Company has charged interest to BRCL @ 9.5% p.a.on advance paid to EPC Contractor.	Total	14 31 27 855	--	--
14 Other Financial Assets				
Grant Receivable*		25 00 00 000	--	--
Interest Receivable From GSFS		3 49 16 626	1 84 93 839	25 12 278
Interest Recievable From BRCL		5 58 712	--	--
Interest Recievable From Torrent Power		10 530	--	--
Min.Of Railways-GOI BRCL Eq Share App Money Receivable		--	20 09 000	--
	Total	28 54 85 868	2 05 02 839	25 12 278
* Grant for the year 2019-20 was sanctioned and transferred by Government of Gujarat to treasury office for payment before year end, but due to lock-down same has been received on 09th April 2020. Hence, the same Grant is shown as receivable in the current year as it is pertaining to current year.				
15 Other Current Assets				
<u>Balances with Revenue Authorities receivable in Cash or kind</u>				
Advance Income Tax		38 00 000	30 00 000	--
Income Tax & TDS receivable		29 29 197	5 03 970	
GST receivable		1 45 93 918	92 18 610	10 77 174
Deposits				
Security Deposit- Hardik Gas Agency		1 700	1 700	--
Security Deposit- BSNL		4 999	4 999	--
Security Deposit- Torremt Power Ltd.		1 80 000	1 80 000	--
Prepaid expense		2 19 303	69 732	--
Other Current Assets		--	3 23 095	--
	Total	2 17 29 117	1 33 02 106	10 77 174



Particulars		As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
16 Equity Share Capital				
Authorised				
10,00,00,000 (previous year 10,00,00,000) equity shares of ₹ 10 each		100 00 00 000	100 00 00 000	100 00 00 000
		100 00 00 000	100 00 00 000	100 00 00 000
Issued, subscribed and Paid up Capital				
5,10,00,000 equity shares of ₹ 10 each, fully paid up (Previous year 3,53,03,921 & As at 01/04/2018 1,47,05,882 shares of ₹ 10 each, fully paid up)		51 00 00 000	35 30 39 210	14 70 58 820
	Total	51 00 00 000	35 30 39 210	14 70 58 820
Notes:				
(i) Reconciliation of the shares outstanding at the beginning and at the end of the period				
Particulars	2019-20		2018-19	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	3 53 03 921	35 30 39 210	1 47 05 882	14 70 58 820
Add: Issued during the year	1 56 96 079	15 69 60 790	2 05 98 039	20 59 80 390
Outstanding at the end of the year	5 10 00 000	51 00 00 000	3 53 03 921	35 30 39 210
Particulars			2017-18	
			No of shares	Amount
At the beginning of the year			--	--
Add: Issued during the year			1 47 05 882	14 70 58 820
Outstanding at the end of the year			1 47 05 882	14 70 58 820
(ii) Terms/rights attached to equity shares				
<ul style="list-style-type: none"> - The Company has only one class of equity shares having a par value of ₹ 10 per share. - Each holder of the equity shares is entitled to one vote per share. - In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders. 				
(iii) Allotment of Shares				
<ul style="list-style-type: none"> - During the year company has allotted 1,56,96,079 numbers of Equity Shares of Rs.10/- each to below promoters: - Government of Gujarat (GoG) 80,05,000 Equity Shares of Rs.10/-each - Government of India (GoI)- (Ministry of Railways) 76,91,079 Equity Shares of Rs.10/-each 				



(iv)	The details of shareholders holding more than 5 % of issued share capital is set out below:					
	Name of Shareholder		As at March 31, 2020		As at March 31, 2019	
			No. of shares	% holding	No. of shares	% holding
	Government of Gujarat (GoG)		2 60 10 000	51.00%	1 80 05 000	51.00%
	Government of India (GoI)- (Ministry of Railways)		2 49 90 000	49.00%	1 72 98 921	49.00%
	Name of Shareholder				As at April 01, 2018	
					No. of shares	% holding
	Government of Gujarat (GoG)				75 00 000	51.00%
	Government of India (GoI)- (Ministry of Railways)				72 05 882	49.00%
<p>As per records of the Company, including its register of shareholders / members, the above shareholding represents legal and beneficial ownership of shares.</p> <p>The Company has not issued any Bonus Shares during the year.</p>						
	Particulars			As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
17	Other Equity					
	Share Application Money pending allotement					
	Share Application Money Receipt A/c - GoG			--	8 00 50 000	2 50 00 000
	Share Application Money Receipt A/c - GoI			--	6	2 40 19 610
				--	8 00 50 006	4 90 19 610
	Retained Earnings					
	Opening Balance of retained earnings			(6 24 684)	(5 96 865)	--
	Add/ Less Adjustments during the year			--	--	--
	Net (Loss) / profit for the current year			(9 05 459)	(27 819)	--
	Closing Balance			(15 30 143)	(6 24 684)	(5 96 865)
				(15 30 143)	(6 24 684)	(5 96 865)
	Other Reserve for Investment in Associate					
	Share of Ministry of Railways- GOI			49 61 25 000	20 09 000	
	Share of Government of Gujarat			51 63 75 000	20 91 000	--
				101 25 00 000	41 00 000	-
	Total Other Equity			101 09 69 857	8 35 25 322	4 84 22 745
	NON-CURRENT LIABILITIES					
	<u>Financial liabilities</u>					



Particulars			As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
18 Borrowings					
Lease Liability (Refer Sch No.36)			57 08 140	-	-
Other Financial Liabilities					
(i) Retention Money					
Anand Associates			--	20 36 528	
Ernst& Young			1 20 000	1 20 000	
(ii) Earnest Money Deposit					
A B Enterprises			1 50 000	-	-
Trupal J Patel & Co.			--	10 000	10 000
		Total	59 78 140	21 66 528	10 000
19 Deferred Government Grant					
Government Grant Deferred Income			3 53 21 491	2 70 60 631	2 65 547
Grant-in-aid from GOG			8 03 70 546	12 97 33 056	7 90 42 253
		Total	11 56 92 037	15 67 93 687	7 93 07 800
CURRENT LIABILITIES					
20 Trade Payable-Current					
Total outstanding dues of micro enterprises and small enterprises			--	--	--
Total outstanding dues of other than micro enterprises and small enterprises					
ETUDE Services			--	2 65 000	--
GEO Designs & Research (P) Ltd.			--	44 20 800	44 20 800
Sarvada Engineering & Project Management Pvt Ltd			--	--	2 01 825
		Total	--	46 85 800	46 22 625
The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 37.					
21 Other Financial Liabilities					
Interest Payable to GOG			1 04 50 838	36 29 906	13 49 427
Current maturity of lease liability (Refer Sch No.36)*			22 74 335	-	-
* Current maturity of lease liability	1923803				
Lease liability unpaid	350532	2274335			
		Total	1 27 25 173	36 29 906	13 49 427



Particulars	As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
(ii) Earnest Money Deposit			
AB enterprise	-	--	--
Systra MVA consulting	4 00 000	--	--
Trupal J Patel & co.	10 000	-	-
(iii) Performance Security			
Shital Architect	--	78 700	78 700
(iv) Bid Security			
Bid Security /Ernst & Young LLP	--	50 000	--
(v) Retention Money			
Anand Associates	23 43 590	19 03 369	--
Ernst& Young		-	--
(vi) Creditors for expenses			
Aditya Enterprise	--	--	60,471
Arvind Gaudana & co.	--	--	27,000
Jay Bhavani Pest control	7 200	--	--
Ravi Stationers & General stores	87 994	--	--
Gujarat Udhog bhavan society	29 67 221	--	--
Anwasha Tours & Travels	--	920	--
Devendra D Meheta	--	35 709	--
(E) Solutions & Services	--	2 500	--
Girishkumar Sirohi	--	52 200	--
Kalp Systems	--	2 360	--
Kanubhai Prajapati	--	45 000	--
Karni Roadways Pvt Ltd	--	--	3 10 244
KTC (India) Pvt Ltd	--	--	6 821
(N) Code Solutions	--	4 425	4 425
Rajnarayan Singh Kshatriya	--	45 000	45 000
Ravi Stationers & General Stores	--	10 796	--
Sarthak Associates	--	3 127	--
Shreeji Consultancy Services	--	--	37 455
Shreeji Water Suppliers	--	2 430	--
S.N.Joshi	--	13 500	13 500
Spanj & Associates	--	45 000	--
Vignaharta Solutions	--	2 098	62 099
Total	1 85 41 178	59 27 040	19 95 142



Particulars	As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
22 Provisions-Current			
Consultancy / Professional Charges Payable	25 47 221	14 01 197	25 000
Electricity exps. Payable	37 910	26 820	--
Feasibility Study Expenses Payable A/c	--	1 48 500	--
Office Exp Payable A/c	--	4 400	--
Printing & stationery exps. Payable	61 489	--	--
Internal Audit Fees Payable	53 625	39 599	--
Man Power Service Exp Payable	9 97 698	2 97 004	--
Statutory Audit Fees Payable	55 000	20 000	10 000
Vehicle Hire Charges Payable	2 70 731	2 04 935	--
Professional Fees for Project finance team- payable	13 87 500	--	--
Lease Fees Payable	38 952	--	--
Salary Payable	1 53 316	--	73 558
Security Hire Exps. Payable	84 684	43 388	--
Telephone exps.	9 003	8 303	--
Travelling Expence Payable A/c	--	8 161	--
Unpaid ROC Fees	--	4 100	4 100
Rent of Print Payable	46 496	--	--
Total	57 43 625	22 06 407	1 12 658
23 Deferred Government Grant			
Government Grant Deferred Income	50 44 953	34 67 967	1 41 990
Total	50 44 953	34 67 967	1 41 990
24 Other current liabilities			
(i) Statutory Dues Payable			
GST Payable RCM	8 956	15 938	--
Gandhinagr Municipal Corp - Prof Tax	294	4 800	2 000
Labour Cess Payable	--	75 387	--
Legal / ROC Filling Fees Exp Payable A/c	--	4 100	--
GST TDS payable	--	2 91 557	--
TDS Payable	7 11 210	3 22 643	6 26 354
Provident Fund Payable	25 137	--	13 000
(ii) Employee benefits Payable			
SIS Payable	480	--	120
Employee benefits payable	--	2 86 008	--
Sr. Div. Fin. Mgr.Western Railway,A'bad	--	1 640	1 632
Total	7 46 077	10 02 073	6 43 106



Particulars			As at March 31, 2020	As at March 31, 2019	As at 01-Apr-18
25	Current tax liabilities (net)				
	Income Tax Payable		--	--	22 70 650
		Total	--	--	22 70 650

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

Notes to Standalone Financial Statements for the year ending on March 31, 2020**(Amount in ₹)**

	Particulars			For the year ended March 31, 2020	For the year ended March 31, 2019
26	Revenue from operations				
	Project Development Services			1 81 66 268	--
			Total	1 81 66 268	--
27	Other income				
	Government Grant Income			46 44 657	14 74 211
	Grant Recognized Income-GOG			2 05 96 007	1 56 22 924
	Interest Received			2 41 04 207	1 73 30 041
	Tender Processing Fee			2 58 467	1 44 068
			Total	4 96 03 338	3 45 71 244
*Gross Interest earned Rs.3,45,55,045, out of which interest payable to GOG on grant received from GOG is Rs.1,04,50,838, hence net interest income booked is Rs.2,41,04,207					
28	Employee benefit expense, payment to contractors and consultants				
	Salary			50 63 891	24 57 505
	Security Hire Expenses			6 12 985	2 44 409
	Man Power Services			42 04 565	16 50 166
			Total	98 81 441	43 52 080
29	Finance Cost				
	Interest on Lease Liabilities (Refer Sch No.36)			3 50 532	--
			Total	3 50 532	--
30	Depreciation and amortisation expense				
	Depreciation			46 44 657	14 74 211
	Amortisation of Right of use asset (Refer Sch No.36)			7 63 194	
			Total	54 07 851	14 74 211
31	Other expenses				
	Advertisement Expenses			39 96 082	42 53 702
	Audit Fees - Internal Audit			1 10 000	87 998
	Audit Fees - Statutory Audit			50 000	10 000
	Bank Charges			2 637	2 664
	Books & Periodicals Expense			2 495	22 148



Particulars			For the year ended March 31, 2020	For the year ended March 31, 2019
Consultancy & Professional Fees			3 14 30 553	1 23 99 919
Diwali Gift Expense			4 02 527	--
Electricity Expenses			6 13 910	3 06 151
Food Expense			1 11 755	--
Feasibility Study Expenses			50 10 543	75 86 172
Gandhinagr Municipal Corp - Prof Tax(Office)			9 600	--
Hotel & Accommodation			2 20 861	--
Interest on Profesional TAX			3 320	--
Interest On TDS			1 320	--
Legal / ROC & Stamp Duty Fees			1 62 961	2 36 459
Office Exp			3 77 688	4 75 476
Printing & Stationary Expenses			4 10 811	1 90 480
Rent Expenses			49 45 416	
Repairs & Maint. Expenses			--	58 272
Postage/ Courier Expenses			24 168	8 241
Reimbursement of Exp to Director			6 17 366	--
Reimbursement of Exp to Others			2 47 273	
Software Renewal Charges			1 73 329	14 268
Seminar Expenses			--	2 90 745
Telephone& Internet Exp			1 18 558	68 052
Tender Fees			33 250	15 925
Traveling Expenses			9 08 937	6 53 294
Vehicle Hire Charges			21 44 422	20 64 987
		Total	5 21 29 782	2 87 44 953
31A Other Expenses includes:				
*Auditors Remuneration:				
Statutory Audit Fees			50 000	10 000
Total		Total	50 000	10 000

Other Comprehensive Income (OCI)

There are no component of other comprehensive income that are required or to be disclosed.

32 Earnings per share ('EPS')

Earnings per share is calculated by dividing the net profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares of Rs.10 each outstanding during the year which is as under:

	Particulars			2019-2020	2018-2019
	Net Loss attributable to equity shareholders			(9 05 459)	(27 819)
	Weighted Avg. No. of equity shares held during the year*			3 96 78 238	2 26 36 905
	Face value per share in ₹			10	10
	Basic and diluted* Earning Per share			-0.02	0.00
	* There is no potential equity Shares so Basic and Diluted EPS are Same				
33	Taxes				
	Income Tax Expenses				
	The major components of income tax expenses for the year ended March 31, 2020 and for the year ended March 31, 2019 are				
	Particulars			2019-2020	2018-2019
	Deferred Tax (Credit) / Charge			9 05 459	4 06 259
	Less: PY provision for Income Tax reversed			--	(3 78 440)
	Total income tax expense recognised instatement of Profit & Loss			9 05 459	27 819

34 Segment Information

In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Information about geographical areas

The Company do not have any operations in economic environments with different set of risks and returns. Hence, it is considered to be operating in a single geographical segment.

35 Dues to Micro, Small and Medium Enterprises

There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company over dues, which are outstanding for more than 45 days as at March 31, 2020.

36 Lease Arrangements

The Company has entered into an agreement with Gujarat Udhyog Bhavan Society for obtaining office premise on lease for a period of 5 years at monthly rent of Re. 1,60,285/-

The above lease has been accounted by debiting Right of Use - leasehold property and crediting corresponding lease liability. The value of lease liability has been derived by discounting future lease payments of 5 years @ 9.5% p.a.

Maturity Analysis of Lease Liability				
Particulars		Less Than 12 Months	More Than 12 Months	Total Liability
As at March 31, 2020		22 74 335	57 08 140	79 82 475
As at March 31, 2019		-	-	-
Amount Recognised in Statement of Profit & Loss				
Particulars		31-Mar-20		31-Mar-19
Interest on Lease Liabilities		3 50 532		-
Amortisation of ROU Assets		7 63 194		-
Total		11 13 727		-
Details of Right of Use (ROU) Assets included in Leasehold Property under Schedule of PPE:				
Particulars		31-Mar-20		31-Mar-19
Opening Carrying Value as at Balance Sheet Date				-
Addition to ROU Assets during the year		76 31 943		-
Amortisation of ROU Assets during the year		7 63 194		-
Closing Carrying Value as at Balance Sheet Date		68 68 748		-



37. Financial Risk Management Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance Department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are appropriately governed.

(a) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises interest rate risk. The sensitivity analyses in the following sections relate to the position as at march 31, 2020. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post retirement obligations: provisions; and the non-financial assets and liabilities.

(i) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The borrowings of the Company are interest free and therefore not subject to interest rate risk as defined in Ind AS 107.

(b) Liquidity Risk

Liquidity Risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collacteral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

(I) The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2020	On demand	Less than 3 months	3 to 12 months	1-5 years	More than 5 years	Total
Borrowings	--	--	--	57 08 140	--	57 08 140
Trade Payable	--	--	--	--	--	
Other Financial Liabilities	--	66 34 320	1 19 06 858	2 70 000	--	1 88 11 178
As at March 31, 2019						
Trade Payable	--	2 65 000	44 20 800		--	46 85 800
Other Financial Liabilities	--	2173434	37 53 606	21 66 528	--	80 93 568

(c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

(i) Trade Receivables

All outstanding customer receivables of the company are regularly monitored. This being first year of operation of the Company, Company has not witnessed any bad debts or long outstanding during the year. Furthermore, all outstanding customers receivables as on reporting date are less than 6 months. Accordingly, trade receivables are subject to extremely low credit risk and management has assessed that no impairment of trade receivables is required.

(ii) Financial Instruments and Cash Deposit

Credit risk from balances with bank and financial institutions is managed by the Company's finance department under the supervision of company's senior management. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. This being under the supervision of regulatory authority.

38. Related Party Disclosures
(i) Related Parties and the nature of relationship :
Holding Entity

1. Government of Gujarat (GOG)

2. Ministry of Railways (MOR)

Associate Entity

Bahucharaji Rail Corporation Limited (BRCL)

Entities over which key management personnel and their relatives are able to exercise significant influence

Bahucharaji Rail Corporation Limited (BRCL)

Key Management Personnel / Executive Director

Shri M. K. Das	Chairman	
Shri Ashwini Kumar	Managing Director	
Shri Santosh Kumar	Director (P&P)	
Shri S. N. Joshi	CFO	
Director Non-Executive		
Shri Rajesh Agarwal	Director	(upto 07/05/2019)
Shri Sanjay Rastogi	Director	(upto 14/01/2020)
Shri A.K. Singhal	Director	
Shri Mukesh Kumar	Director	
Shri S. K. Garg	Director	(upto 21/12/2019)
Shri N. D. Chumber	Director	
Shri Zaigham Ali Khan	Director	(upto 14/08/2019)
Shri Chittaranjan Swain	Director	
Shri Hurbert W. Christian	Director	



(ii) Transactions with Related Parties

Summary of transactions / Balances with Related Parties	Holding Entity		Associate Entity/ Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Loan given			14 31 27 855		--	--
Reim. of exp.			20 000	3 20 111	6 55 741	33 520
Remuneration/ Salary			--	--	29 82 390	22 47 200
Other expenses			--	--	--	--
Interest Expense	1 04 50 838	36 29 906				
Interest Income			6 20 791	--	--	--
Investment in Shares			41 00 000	--		
Share Application Money Paid			--	41 00 000		
Share Capital Money Received	15 69 60 790	20 59 80 390				
Grant from GOG	50 00 00 000	10 00 00 000				
Fund for Investment in Associate	101 25 00 000	41 00 000				
Fees Received for Project Development Services			1 81 66 268	--	--	--
Total	167 99 11 628	31 37 10 296	16 60 34 914	44 20 111	36 38 131	22 80 720

Balance as at year end	Holding Entity		Associate Entity/ Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount Receivable	25 00 00 000	--	1 98 14 955	3 20 111	--	
Amount Payable	1 04 50 838	36 29 906	--	--	--	13 500
Loan Given	--	--	14 31 27 855	--	--	--

39. Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Category	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at Amortized Cost				
Investments (current / non current)	112 50 53 863	112 50 53 863	52 09 29 735	52 09 29 735
Trade receivables (current / non current)	1 92 56 243	1 92 56 243	--	--
Cash and Cash equivalents	2 63 65 664	2 63 65 664	1 34 58 100	1 34 58 100
Loans	14 31 27 855	14 31 27 855	--	--
Other financial asset (current / non current)	28 54 85 868	28 54 85 868	2 05 02 839	2 05 02 839
Total	159 92 89 493	159 92 89 493	55 48 90 674	55 48 90 674
2) Financial Liabilities at Amortized Cost				
Borrowings	57 08 140	57 08 140	--	--
Trade payables	--	--	46 85 800	46 85 800
Other financial liabilities (current/non current)	1 88 11 178	1 88 11 178	80 93 568	80 93 568
Total	2 45 19 318	2 45 19 318	1 27 79 368	1 27 79 368

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Management has assessed that trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets as at****March 31, 2020:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Trade receivables	1 92 56 243	--	--	--
Cash and Cash equivalents	2 63 65 664	--	--	--
Investments	112 50 53 863	--	--	--
Loans	14 31 27 855	--	--	--
Other financial asset (current/non current)	28 54 85 868	--	--	--
Total	159 92 89 493	--	--	--

Quantitative disclosures fair value measurement hierarchy for liabilities as at**March 31, 2020:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortised cost				
Borrowings (current/non current)	57 08 140	--	--	--
Trade Payables	--	--	--	--
Other financial Liabilities(current/non current)	1 88 11 178	--	--	--
Total	2 45 19 318	--	--	--

Quantitative disclosures fair value measurement hierarchy for assets as at**March 31, 2019:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Trade receivables		--	--	--
Cash and Cash equivalents	1 34 58 100	--	--	--
Investments	52 09 29 735			
Other financial asset (current/non current)	2 05 02 839	--	--	--
Total	55 48 90 674	--	--	--

**Quantitative disclosures fair value measurement hierarchy for liabilities as at
March 31, 2019:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortised cost				
Borrowings	--	--	--	--
Trade Payables	46 85 800	--	--	--
Other financial Liabilities(current/non current)	80 93 568	--	--	--
Total	1 27 79 368	--	--	--

**40. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED
U/S 186 (4) OF THE COMPANIES ACT, 2013.**

Loans given and Investments made are given under the respective heads. (Refer. Note No. 13 & 8 respectively)

41. First time adoption of Ind AS

These Standalone financial statements, for the year ended 31 March 2020, are the first the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the company prepared its Standalone financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies set out in note 3b have been applied in preparing the Standalone financial statements for the year ended 31 March 2020, the comparative information presented in these Standalone financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2018 (the “transition date”).

In preparing the opening Ind AS balance sheet, the company has adjusted amounts reported in Standalone financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Exemptions and exceptions availed

Set out below are applicable ind AS 101 optional and mandatory exceptions applied in the transition from IGAAP to Ind AS.

42. Cash Flow Statement

The transition from previous GAAP to Ind AS do not have a material impact on the statement of cash flows.

The notes referred to above form an integral part of the Standalone financial statements.

43. Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation.

44. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risk, and believes that the impact to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as going concern and meeting its liability as and when they fall due.

Signatories to Note 1 to 44

As per our report of even date
For Nikhil Shah & Company
Chartered Accountants
FRN. 125308W
Sd/-
(Harshit Maniyar)
Partner
Membership No. 141847
UDIN:20141847AAAADF5167

Place: Gandhinagar
Date: Aug 20, 2020

Sd/-
(S. N. Joshi)
CFO

Place: Gandhinagar
Date: Aug 20, 2020

Sd/-
(Santosh Kumar)
Director (P & P)
DIN: 07854179

Place: Gandhinagar
Date: Aug 20, 2020

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

Place: Gandhinagar
Date: Aug 20, 2020

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Gujarat Rail Infrastructure Development Corporation Limited - GRIDE,
Block No.6, 7th Floor, Udyog Bhavan,
Sector -11, Gandhinagar – 382017
Gujarat.

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Gujarat Rail Infrastructure Development Corporation Ltd.**(hereinafter referred to as “Company”) which includes its associates comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“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 consolidated state of affairs of company and its associate as at March 31, 2020, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the

Standards on Auditing (“SA”s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

i. We draw attention to Note No.47 of the consolidated financial statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company and its associate. Our opinion is not modified in respect of this matter.

Our opinion on consolidated financial statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are

required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the company and its associate in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Boards of Directors of the Company and Associates company included are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the company and associate company included are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies are also responsible for overseeing the financial reporting process of the company & its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company and its associates which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such associate included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the company and its associate included in consolidated financial statement of which we are independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. In terms of section 143(5) of the Companies Act, 2013 we give in “Annexure A” a statement on directions issued under the aforesaid section by the Comptroller and Auditor General of India to the Company.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We/Other Auditor 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Companies Act, 2013.
 - (e) The Company and its associate 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 issued by Ministry of Corporate affairs, Government of India.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” which is based on the auditors' reports of the Company and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: being Government Company, pursuant to the notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of

Corporate affairs, Government of India, provisions of section 197 of the Act, are not applicable to the company and its associate. Further on the basis of representation received from the management, the remuneration paid, if any, by the associate, incorporated in India to its directors during the year is in accordance with the provision of section 197 of the Act.

- (h) 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, as amended in our opinion, to the best of our information and according to the explanations given to us and on consideration of audit reports of other auditors:
- (i) The company and its associates do not have any pending litigations as on Balance sheet dated March 31, 2020.
- (ii) The Company and its Associate Company did not have any material foreseeable losses on long term contracts including derivative contracts.;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.

Date : 20/08/2020

Place : Gandhinagar

UDIN: 20141847AAAADF5167

FOR NIKHIL SHAH & COMPANY

(Chartered Accountants)

Reg No. :125308W

Sd/-

Harshit Maniyar

Partner

M.No. : 141847

“Annexure A” to in the Independent Auditor's Report of even date to the members of Gujarat Rail Infrastructure Development Corporation Limited on the Consolidated Financial Statements for the year ended 31st March,2020.

(Referred to in point 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report under Section 143 (5) of the Companies Act, 2013 For The Financial Year 2019-20

1. Main Direction

Sr. No.	Directions	Comments
1.	Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. The company has IT System in place to process all the accounting transaction. Since, company is not processing accounting transaction outside IT System, question of the integrity of the accounts along with the financial implications does not arise.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	Company has not taken any loan hence not applicable.
3.	Whether funds received / receivable for specific schemes from Central / State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Company has received equity contribution from Gujarat Government and Central Government. Company has also received grant from Gujarat Government and it is accounted for/utilized as per its term and conditions. During the course of audit we have not come across any instance of deviation.

2. Sector specific directions: Infrastructure Sector

Sr No.	Sub Directions	Comments
1.	Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	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 31 st March,2020.



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 on deviation if any	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.	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 funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized? List the cases of deviations.	Company has received the fund from State Government for the purpose of projects to be 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?	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.	During the course of Audit we have received the confirmation of balances of term deposits, bank accounts, GSFS balance, trade receivable and cash balance. There were no trade payable on Balance Sheet date.
7.	The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.	There is no abandoned project hence not applicable.

Date : 20/08/2020

Place : Gandhinagar

FOR NIKHIL SHAH & COMPANY

(Chartered Accountants)

Reg No. :125308W

Sd/-

Harshit Maniyar

Partner

M.No. : 141847

Annexure “B” to in the Independent Auditor's Report of even date to the members of Gujarat Rail Infrastructure Development Corporation Limited on the Consolidated Financial Statements for the year ended 31st March, 2020.

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Rail Infrastructure Development Corporation Ltd. of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Gujarat Rail Infrastructure Development Corporation Ltd. (hereinafter referred to as the “Company”) and its Associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its Associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “ICAI”). 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 the respective 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 internal financial controls over financial reporting of the Company and its Associate Company, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls system over financial reporting of the Company and its Associate Company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A 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 consolidated financial statements 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 consolidated 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 consolidated 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 with reference to this consolidated financial statement 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 and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Company and its associate company which are incorporated in India have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to this consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by company and associate 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 ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Company, in so far as it relates to separate financial statement of 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such associate incorporated in India.

Our opinion on an adequate internal financial controls system over financial reporting is not modified in respect of above matters.

Date : 20/08/2020

Place : Gandhinagar

FOR NIKHIL SHAH & COMPANY

(Chartered Accountants)

Reg No. :125308W

Sd/-

Harshit Maniyar

Partner

M.No. : 141847

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040
Consolidated Balance Sheet as at March 31, 2020

(Amount in ₹)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
I ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4	3 90 11 462	2 88 58 951	2 99 045
(b) Capital Work-in-Progress	6	--	87 25 131	10 23 002
(c) Other Intangible Assets	5	13 54 980	16 69 646	1 08 492
(d) Intangible Assets Under Development	7	--	--	3 81 140
(e) Lease hold building	4	68 68 748	--	--
(f) Investment in equity accounted investee	8	--	41 00 000	--
(g) Financial Assets				
(i) Investments	9	10 40 00 000	34 10 29 735	15 90 00 000
(ii) Trade Receivables		--	--	--
(iii) Loans		--	--	--
(iv) Other Financial Assets		--	--	--
(h) Deferred Tax Assets (Net)	10	3 62 067	12 67 526	16 73 785
(i) Other Non-current Assets		--	--	--
SUB-TOTAL		15 15 97 257	38 56 50 989	16 24 85 464
CURRENT ASSETS				
(a) Inventories		--	--	--
(b) Financial Assets				
(i) Investments	9	102 10 53 863	17 99 00 000	--
(ii) Trade Receivables	11	1 81 83 880	--	--
(iii) Cash and Cash Equivalents	12	2 63 65 664	1 34 58 100	11 85 10 620
(iv) Loans	13	14 31 27 855	--	--
(v) Other Financial Assets	14	28 54 85 868	2 05 02 839	25 12 278
(c) Current Tax Assets (Net)		--	--	--
(d) Other Current Assets	15	2 17 29 117	1 33 02 106	10 77 174
SUB-TOTAL		151 59 46 247	22 71 63 045	12 21 00 072
TOTAL ASSETS		166 75 43 504	61 28 14 034	28 45 85 536
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	16	51 00 00 000	35 30 39 210	14 70 58 820
(b) Other equity	17	100 57 97 494	8 35 25 322	4 84 22 745
SUB-TOTAL		151 57 97 494	43 65 64 532	19 54 81 565
LIABILITIES				
NON-CURRENT LIABILITIES				



(a) Financial liabilities				
(i) Borrowings	18	57 08 140	--	--
(ii) Trade Payable		--	--	--
(iii) Other financial liabilities	18	2 70 000	21 66 528	10 000
(b) Provisions		--	--	--
(c) Deferred tax liabilities (net)		--	--	--
(d) Deferred Government Grant	19	11 56 92 037	15 67 93 687	7 93 07 800
SUB-TOTAL		12 16 70 177	15 89 60 215	7 93 17 800
CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		--	--	--
(ii) Trade Payable	20			
Total outstanding dues of micro enterprises and small enterprises		--	--	--
Total outstanding dues of other than micro enterprises and small enterprises			46 85 800	46 22 625
(iii) Other financial Liabilities	21	1 85 41 178	59 27 040	19 95 142
(b) Provisions	22	57 43 625	22 06 407	1 12 658
(c) Deferred Government Grant	23	50 44 953	34 67 967	1 41 990
(d) Other current liabilities	24	7 46 077	10 02 073	6 43 106
(e) Current tax liabilities (net)	25	--	--	22 70 650
SUB-TOTAL		3 00 75 833	1 72 89 287	97 86 171
TOTAL EQUITY AND LIABILITIES		166 75 43 504	61 28 14 034	28 45 85 536
Significant accounting policies & Notes forming part of 1, 2 & 3 Financial Statements				
Notes on accounts form integral part of the financial statements				
As per our report of even date				
For Nikhil Shah & Company			For and on behalf of the Board of Directors	
Chartered Accountants				
FRN. 125308W				
Sd/-	Sd/-	Sd/-	Sd/-	
(Harshit Maniyar)	(S. N. Joshi)	(Santosh Kumar)	(Ashwini Kumar)	
Partner	CFO	Director (P & P)	Managing Director	
Membership No. 141847		DIN: 07854179	DIN: 06581753	
UDIN:20141847AAAADF5167				
Place: Gandhinagar	Place: Gandhinagar	Place: Gandhinagar	Place: Gandhinagar	
Date: Aug 20, 2020	Date: Aug 20, 2020	Date: Aug 20, 2020	Date: Aug 20, 2020	

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Consolidated Statement of Profit and Loss for the year ended on March 31, 2020

(Amount in ₹)

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
I Revenue from operations	26	1 81 66 268	--
II Other Income	27	4 96 03 338	3 45 71 244
III Total Income (I+II)		6 77 69 606	3 45 71 244
IV Expenses			
Employee benefit expense, payment to contractors and consultants	28	98 81 441	43 52 080
Finance costs	29	3 50 532	--
Depreciation and amortisation expense	30	54 07 851	14 74 211
Other expenses	31	5 21 29 782	2 87 44 953
Total expenses (IV)		6 77 69 606	3 45 71 244
V Profit/(Loss) before exceptional item and taxes (III-IV)		--	--
VI Exceptional Item		--	--
VII Profit/(loss) before tax (V-VI)		--	--
Share of net profit of equity accounted investee	32	(51 72 363)	--
Profit/(loss) before tax		(51 72 363)	--
VIII Tax expense			
Current tax	33	--	27 819
Deferred Tax	33	9 05 459	--
Total Tax Expenses		9 05 459	27 819
IX Profit/ (loss) after tax (VII-VIII)		(60 77 822)	(27 819)



X	Other comprehensive income			
A(i)	Items that may not be reclassified to profit or loss			
	(a) Changes in revaluation surplus	--	--	
	(b) Remeasurements of the defined benefit liabilities / (asset)	--	--	
	(c) Equity instruments through other comprehensive income	--	--	
	(d) Fair value changes relating to own credit risk	--	--	
	(e) Others (specify nature)	--	--	
(ii)	Income tax on items that will not be reclassified to profit or loss	--	--	
B(i)	Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations	--	--	
	(b) Debt instruments through other comprehensive income	--	--	
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	--	--	
	(d) Share of other comprehensive income of equity accounted investees	--	--	
	(e) Others (specify nature)	--	--	
(ii)	Income tax on items that may be reclassified to profit or loss	--	--	
	SUB-TOTAL	--	--	
XI	Total comprehensive income for the period (IX + X)	(60 77 822)	(27 819)	
	Earnings per equity share:	32		
	Basic	(.15)	--	
	Diluted	(.15)	--	
	Significant accounting policies & Notes forming part of Financial Statements	1, 2 & 3		
Notes on accounts form integral part of the financial statements				
As per our report of even date				
For Nikhil Shah & Company		For and on behalf of the Board of Directors		
Chartered Accountants				
FRN. 125308W				
Sd/-	Sd/-	Sd/-	Sd/-	
(Harshit Maniyar)	(S. N. Joshi)	(Santosh Kumar)	(Ashwini Kumar)	
Partner	CFO	Director (P & P)	Managing Director	
Membership No. 141847		DIN: 07854179	DIN: 06581753	
UDIN:20141847AAAADF5167				
Place: Gandhinagar	Place: Gandhinagar	Place: Gandhinagar	Place: Gandhinagar	
Date: Aug 20, 2020	Date: Aug 20, 2020	Date: Aug 20, 2020	Date: Aug 20, 2020	

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Consolidated Cash Flow Statement for the year ended March 31, 2020

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Cash Flows from Operating Activities		
Loss before tax as per Statement of Profit & Loss	---	--
Adjusted for:-		
Interest Income	(2 41 04 207)	(1 73 30 041)
Finance Cost	3 50 532	-
Government Grant Income	46 44 657	14 74 211
Grant Recognized Income-GOG	2 05 96 007	1 56 22 924
Depreciation / Amortisation	54 07 851	14 74 211
Amortisation of Deferred Government Grant	(46 44 657)	(14 74 211)
Operating Profit before Working Capital Changes	(5 34 03 508)	(3 44 27 176)
Adjusted for Movement in Working Capital:		
(Increase)/ Decrease in Other Current Assets	(76 27 011)	(88 46 492)
(Increase)/ Decrease in Trade Receivable	(1 81 83 880)	-
(Increase)/ Decrease in Other Financial Assets	1 04 721	-
Increase/ (Decrease) in Other Financial Liability	35 18 872	16 51 419
Increase/ (Decrease) in Non Current Other Financial Liability	(18 96 528)	21 56 528
Increase/ (Decrease) in trade Payable	(46 85 800)	63 175
Increase/ (Decrease) in Provisions	35 37 218	20 93 749
Increase/ (Decrease) in Other current liabilities	(2 55 996)	3 58 967
Operating Profit after Working Capital Changes	(2 54 88 404)	(25 22 655)
Taxes Paid (Net of Refund)	(8 00 000)	(52 70 650)
Net cash generated from operating activities (A)	(7 96 91 912)	(4 22 20 481)
2 Cash Flows from Investing Activities:		
Purchase of Fixed Asset including capital work in progress & intangible asset	(11 12 714)	(3 74 42 049)
Deposits with original maturity of more than three months	(60 41 24 128)	(36 19 29 735)
Interest Received	1 38 28 390	36 28 958
Investment in Associate Company	41 00 000	(41 00 000)
Loan Given to Associates Company	(14 31 27 855)	-
Net cash used in investing activities (B)	(73 04 36 307)	(39 98 42 826)

3 Cash flow from financing activities :

Proceeds From Share Capital	7 69 10 784	15 69 60 786
Proceeds from Application Money pending allotment	-	8 00 50 000
Funds Received from MOR for Investment in Associates	49 61 25 000	
Proceeds from Government Grant	25 00 00 000	10 00 00 000
		-
Net cash used in financing activities (C)	82 30 35 784	33 70 10 786
Net increase in cash and cash equivalents (A)+(B)+(C)	1 29 07 565	(10 50 52 521)
Cash and cash equivalents as at the beginning of the year	1 34 58 100	11 85 10 620
Cash and cash equivalents as at end of the year	2 63 65 664	1 34 58 100
Break up of cash and cash equivalents at the end of the year		
Cash on hand	10 000	10 159
Balances with Banks-In Current Accounts	86 62 633	59 47 941
Balances with Banks-In Deposits Accounts	1 76 93 031	75 00 000
	2 63 65 664	1 34 58 100

Notes:

- 1 Cash and cash equivalent include cash and bank balances and deposits with the Bank (Maturity less than 3 months).
- 2 The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow.
- 3 Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

As per our report of even date attached,

For Nikhil Shah & Company
Chartered Accountants
FRN. 125308W

For and on behalf of the Board of Directors

Sd/-
(Harshit Maniyar)
Partner
Membership No. 141847
UDIN:20141847AAAADF5167

Sd/-
(S. N. Joshi)
CFO

Sd/-
(Santosh Kumar)
Director (P & P)
DIN: 07854179

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

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

Place: Gandhinagar
Date: Aug 20, 2020

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2020

(Amount in ₹)

A. EQUITY SHARE CAPITAL	
As at 1st April 2018	14 70 58 820
Changes in equity share capital	20 59 80 390
As at 31st March 2019	35 30 39 210
Changes in equity share capital	15 69 60 790
As at 31st March 2020	51 00 00 000
B. OTHER EQUITY	
i) Share Application Money Pending for Allotment	
As at 1st April 2018	4 90 19 610
Received during the year	23 70 10 786
Transferred to Share Capital on allotment	(20 59 80 390)
As at 31st March 2019	8 00 50 006
Received during the year	7 69 10 784
Transferred to Share Capital on allotment	(15 69 60 790)
As at 31st March 2020	-
ii) Retained Earnings	
As at 1st April 2018	(5 96 865)
Profit/(loss) for the year	(27 819)
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance As at 31st March 2019	(6 24 684)
Profit/(loss) for the year	(60 77 822)
Other Comprehensive Income	--
Total Comprehensive Income	--
Balance As at 31st March 2020	(67 02 506)
iii) Other Reserve for Investment in Associate	
As at 1st April 2018	-
Changes during the year	41 00 000
As at 31st March 2019	41 00 000
Changes during the year	100 84 00 000
As at 31st March 2020	101 25 00 000
Total Other Equity (i+ii+iii)	100 57 97 494
The accompanying notes are an integral part of the Financial Statements	

As per our report of even date attached,
For Nikhil Shah & Company
Chartered Accountants
FRN. 125308W

Sd/-
(Harshit Maniyar)

Partner

Membership No. 141847

UDIN:20141847AAAAADF5167

Place: Gandhinagar

Date: Aug 20, 2020

Sd/-
(S. N. Joshi)
CFO

Place: Gandhinagar

Date: Aug 20, 2020

For and on behalf of the Board of Directors

Sd/-
(Santosh Kumar)
Director (P & P)
DIN: 07854179

Place: Gandhinagar

Date: Aug 20, 2020

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

Place: Gandhinagar

Date: Aug 20, 2020

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2020

1. Background**1. Corporate Information:**

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 06th January 2017.

G-RIDE has been incorporated for development of Rail Infrastructure for critical connectivity and capacity enhancement in the state of Gujarat.

2. The Consolidated financial statements were authorised for issue in accordance with the resolution of Board of Directors on 20th August 2020 .

3. (A) Basis of Preparation**a. Statement of Compliance:**

The Company has voluntarily adopted IND AS for preparing Consolidated financial statements from current financial year i.e. F.Y. 2019-20.

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Consolidated financial statements up to and for the year ended 31 March, 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 and other relevant provisions of the Act.

As these are the Company's first Consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 44.

Details of the Company's accounting policies are included in Note 3(B).

b. Functional and Presentation Currency:

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.



c. Principles of consolidation and equity accounting

Associates

Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Any excess / short of the amount of Investment in an associate over the cost of acquisition at the date of Investment is considered as Capital Reserve and has been included in carrying amount of Investment and disclosed separately. The carrying amount of Investment is adjusted thereafter for the post acquisition changes in the Share of net Asset of associate.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The financial statements of associates are prepared up to the same reporting date as that of the company i.e. 31st March 2020 for the current year, 31st March 2019 for the comparative year.

d. Use of Estimates and Judgements:

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Critical Estimates and Judgments

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.



Areas involving critical estimates or judgements are as below:

- Estimation of current tax expense and payable
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Impairment of Financial Assets

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

e. Measurement of Fair Values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable-inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market rate as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 40-Financial Risk Management Objectives and Policies
- Note 42-Fair Value Measurement

3(B) Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented



in these Consolidated financial statements.

I Financial Instruments:

Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and Subsequent Measurement and Gain and Losses: Financial Assets

Financial Assets at amortised cost- These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gains or loss or derecognition is effected in profit or loss statement.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in Other Comprehensive Income (OCI). The accumulated gain or losses are recognized in OCI are reclassified to retained earnings on sale of such investment.

Financial assets at Fair Value through Profit and loss (FVTPL) - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Classification, Subsequent Measurement and Gains and Losses: Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Derecognition: Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the



financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Derecognition: Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ii. Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (a) expected to be realised in, or is intended to be sold or consumed in Company's normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within 12 months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

- (a) it is expected to be settled in Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

iii. Impairment:

Impairment of Financial Instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of Expected Credit Losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive.) Presentation of Allowance for Expected Credit Losses in the Balance



SheetLoss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Impairment of Non-Financial AssetsThe Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

iv. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

v. Borrowing

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach

vi. Revenue Recognition:

Revenue is recognised when there is reasonable certainty of its ultimate collection/realization. Revenues from contracts priced on time and material basis are recognized when



services are rendered and related costs are incurred.

Interest income is accounted on accrual basis. Interest earned on Government of Gujarat Grant is shown as "Interest to be refunded to the Government". Hence, the same has not been recognized as an income of the company.

vii. Provisions (other than Employee Benefits):

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

viii. Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

ix. Income Taxes:

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or



received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Tax benefits of deductions earned on exercise of employee stock options in excess of compensation charged to income are credited to other comprehensive income.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit/loss at the time of the transaction;
- Taxable Temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset



current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

x. Earnings per Share:

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings / (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xi. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xii. Events after the Reporting Period:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The Consolidated financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

xiii. Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.



Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on property, plant and equipment is provided on straight line basis based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013.

Assets costing less than INR 5,000 each are fully depreciated in the year of capitalisation.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work inprogress includes expenditure incurred on assets which are yet to be commissioned. All the directly identifiable and ascertainable expenditure, incidental and related to asset incurred during the period of construction asset, till it is ready for use, is kept



as capital work in progress (CWIP) and after commissioning the same is transferred / allocated to respective "fixed assets".

Useful lives of property, plant and Equipment for providing depreciation as estimated by the management are as below:

Computers (End user devices) - 3 years

Computers (Server & Network) - 6 years

Office Equipment (including Kitchen Equipment) - 5 years

Furniture & Fixture - 10 years

Electrical Installations & Equipment- 10 years

Office building - 30 years

xiv. Other Intangible Assets:

Intangible assets that are the acquired by the Company are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Useful lives of intangible assets for providing amortisation as estimated by the management are as below:

Website, Software & Licenses - 3 years

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

xv. Leases

As a lessee, the company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the Straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant & Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease Liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate as per standard.

Lease Payments included in the measurement of the lease liability comprise the Fix payments, including in-subsequent fixed payments. The lease liability is measured at amortised cost using the effective interest method. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets as separate line item in Non Current Assets and lease liabilities in 'borrowings' and 'Other financial liability' in the balance sheet.

xvi. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.



On receipt of Grant/Contribution from Government of Gujarat for investment in SPV's is recognised as "Other reserve for Investment in Associate" under the head of "Other Equity".

xvii. Investment in Associate

The Company accounts for the investment in associate at cost.

xviii. Prior Period Adjustments and Pre-Paid Expenses

Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively. Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2020
4. Property, Plant & Equipment

(Amount in ₹)

Particulars	Computer	Electric Installations equipment	Furniture & fittings	Office Equipment	Computer server	Office building	Total Property, Plant & Equipment	Lease hold Building*	Total Lease hold Building*
Gross Carrying value as at 06/01/2017	-	-	-	-	-	-	-	-	-
Addition	3 17 292			14 002			3 31 294	-	-
Disposal	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31,2018	3 17 292	-	-	14 002	-	-	3 31 294	-	-
Addition	17 00 896	30 34 010	1 17 75 430	18 59 245	8 93 688	1 05 94 482	2 98 57 751	-	-
Disposal	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31,2019	20 18 188	30 34 010	1 17 75 430	18 73 247	8 93 688	1 05 94 482	3 01 89 045	-	-
Addition	13 76 366	54 52 016	40 21 735	3 77 062	1 78 647	27 66 177	1 41 72 003	76 31 943	76 31 943
Disposal	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31,2020	33 94 554	84 86 026	1 57 97 165	22 50 309	10 72 335	1 33 60 659	4 43 61 048	76 31 943	76 31 943
Depreciation									
As at 06/01/2017	-	-	-	-	-	-	-	-	-
Addition	30 500	-		1 749			32 249	-	-
Disposal	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31,2018	30 500	-	-	1 749	-	-	32 249	-	-
Change for the year	3 21 564	1 25 558	4 87 309	1 55 628	61 640	1 46 146	12 97 845	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31,2019	3 52 064	1 25 558	4 87 309	1 57 377	61 640	1 46 146	13 30 094	-	-
Change for the year	9 62 985	6 77 042	14 05 476	4 10 005	1 62 735	4 01 249	40 19 491	7 63 194	7 63 194
Adjustments	-	-	-	-	-	-	-	-	-
Ind AS Adjustment	-	-	-	-	-	-	-	-	-
As at March 31,2020	13 15 049	8 02 600	18 92 785	5 67 382	2 24 375	5 47 395	53 49 586	7 63 194	7 63 194
Net carrying value									
As at March 31,2018	2 86 792	-	-	12 253	-	-	2 99 045	-	-
As at March 31,2019	16 66 124	29 08 452	1 12 88 121	17 15 870	8 32 048	1 04 48 336	2 88 58 951	-	-
As at March 31,2020	20 79 505	76 83 426	1 39 04 380	16 82 927	8 47 960	1 28 13 264	3 90 11 462	68 68 748	68 68 748

*Refer Note no. 39

Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Consolidated Financial Statements for the year ending on March 31, 2020

5. Intangible Assets

(Amount in ₹)

Particulars	Computer software	Website	Total Intangible Assets
Gross Carrying value			
As at 06/01/2017	-	-	-
Addition	1 22 696	-	1 22 696
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2018	1 22 696	-	1 22 696
Addition	12 87 640	4 49 880	17 37 520
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2019	14 10 336	4 49 880	18 60 216
Addition	3 10 500	-	3 10 500
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2020	17 20 836	4 49 880	21 70 716
Depreciation			
As at 06/01/2017	-	-	-
Addition	14 204	-	14 204
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2018	14 204	-	14 204
Change for the year	1 09 233	67 133	1 76 366
Adjustments	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2019	1 23 437	67 133	1 90 570
Change for the year	4 82 704	1 42 462	6 25 166
Adjustments	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2020	6 06 141	2 09 595	8 15 736
Net carrying value			
As at March 31,2018	1 08 492	-	1 08 492
As at March 31,2019	12 86 899	3 82 747	16 69 646
As at March 31,2020	11 14 695	2 40 285	13 54 980

Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Consolidated Financial Statements for the year ending on March 31, 2020

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at 1-Apr-18
<u>Non current Assets</u>			
6 Capital Work-in-Progress includes			
On account of cost of construction at office	--	87 25 131	10 23 002
Total	--	87 25 131	10 23 002
7 Intangible Assets Under Development			
Software under Development	--	--	3 81 140
Total	--		3 81 140
8 Investment in Associate			
Investments in equity shares carried at cost (fully paid)			
Unquoted Equity Shares	41 00 000	--	--
4,10,000 (31st March 2019: Nil) Fully Paid up Equity Shares of			
Rs. 10 each of Bahucharaji Rail Corporation Limited (BRCL)			
Loss of Associate co. for 2019-20	(41 00 000)		
Share Application Money Pending for Allotment	--	41 00 000	--
Extent of Holding	41.00%	--	--
Place of business/ country of incorporation	India	India	India
Description of method used to account for	At Cost	At Cost	At Cost
the investments (Cost or fair value)			
Total	--	41 00 000	--
9 FINANCIAL ASSETS : INVESTMENT			
<u>Non Current</u>			
Fixed deposit with SBI	--	7 80 29 735	--
Inter corporate deposit with GSFS	10 40 00 000	26 30 00 000	15 90 00 000
Total	10 40 00 000	34 10 29 735	15 90 00 000
<u>Current</u>			
Fixed deposit with SBI	57 70 53 863	--	--
Inter corporate deposit with GSFS	44 40 00 000	17 99 00 000	--
Total	102 10 53 863	17 99 00 000	--
(a) Aggregate amount of quoted investments and market value thereof;	Nil	Nil	Nil
(b) Aggregate amount of unquoted investments; and	112 50 53 863	52 50 29 735	15 90 00 000
(c) Aggregate amount of impairment in value of investments.	Nil	Nil	Nil
10 Deferred tax asset relating to			
Deffered Tax Assets (Net)	3 62 067	12 67 526	16 73 785
Deffered Tax Liabilities (Net)	--	--	--
Deferred tax Asset	3 62 067	12 67 526	--
Deferred tax Liability relating to	--	--	--
Net Deffered tax Asset (Refer Note below)	3 62 067	12 67 526	16 73 785

11 Trade receivables

Bahucharaji Rail corporation Ltd. (BRCL)*	1 92 56 243	--	--
Less: Amortisation for loss in associates	(10 72 363)		
* During the year company has charged Project Development Fees to BRCL at cost plus 15% markup.			
Total	1 81 83 880	--	--

12 Cash and Cash Equivalents

Cash in Hand	10 000	10 159	--
Balances with banks			
In deposits with maturity less than 3 months	1 76 93 031	75 00 000	9 20 00 000
In Current Account-SBI	84 43 421	57 49 405	2 65 10 620
In Current Account-YES Bank	78 792	50 936	--
YES Bank -Debit Card	1 40 420	1 47 600	--
Total	2 63 65 664	1 34 58 100	11 85 10 620

13 Loans-Current

<u>Short term loans and advances</u>			
Loans & advance to related parties -Unsecured			
-Bahucharaji Rail corporation Ltd.(BRCL)*	14 31 27 855	--	--
* Company has given advance to BRCL for payment of ROC Fees and paid to EPC Contractor on behalf of BRCL.Company has charged interest to BRCL @ 9.5% p.a. on advance paid to EPC Contractor.			
Total	14 31 27 855	--	--

14 Other Financial Assets

Grant Receivable*	25 00 00 000	--	--
Interest Receivable From GSFS	3 49 16 626	1 84 93 839	25 12 278
Interest Recievable From BRCL	5 58 712	--	--
Interest Recievable From Torrent Power	10 530	--	--
Min.Of Railways-GOI BRCL Eq Share App Money Receivable	--	20 09 000	--
Total	28 54 85 868	2 05 02 839	25 12 278

* Grant for the year 2019-20 was sanctioned and transferred by Government of Gujarat to treasury office for payment before year end, but due to lock-down same has been received on 09th April 2020. Hence, the same Grant is shown as receivable in the current year as it is pertaining to current year.

15 Other Current Assets

<u>Balances with Revenue Authorities receivable in Cash or kind</u>			
Advance Income Tax	38 00 000	30 00 000	--
Income Tax & TDS receivable	29 29 197	5 03 970	
GST receivable	1 45 93 918	92 18 610	10 77 174
Deposits			
Security Deposit- Hardik Gas Agency	1 700	1 700	--
Security Deposit- BSNL	4 999	4 999	--
Security Deposit- Torrent Power Ltd.	1 80 000	1 80 000	--
Prepaid expense	2 19 303	69 732	--
Other Current Assets	--	3 23 095	--
Total	2 17 29 117	1 33 02 106	10 77 174

**16 Equity Share Capital
Authorised**

10,00,00,000 (previous year 10,00,00,000)	100 00 00 000	100 00 00 000	100 00 00 000
equity shares of 10 each			
	100 00 00 000	100 00 00 000	100 00 00 000



Issued, subscribed and Paid up Capital

5,10,00,000 equity shares of 10 each, fully paid up 51 00 00 000 35 30 39 210 14 70 58 820
(Previous year 3,53,03,921 & As at 01/04/2018 1,47,05,882
shares of 10 each, fully paid up)

Total	51 00 00 000	35 30 39 210	14 70 58 820
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Notes:

(i) Reconciliation of the shares outstanding at the beginning and at the end of the period

Particulars	2019-20		2018-19	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	3 53 03 921	35 30 39 210	1 47 05 882	14 70 58 820
Add: Issued during the year	1 56 96 079	15 69 60 790	2 05 98 039	20 59 80 390
Outstanding at the end of the year	5 10 00 000	51 00 00 000	3 53 03 921	35 30 39 210

Particulars	2017-18	
	No of shares	Amount
At the beginning of the year	--	--
Add: Issued during the year	1 47 05 882	14 70 58 820
Outstanding at the end of the year	1 47 05 882	14 70 58 820

(ii) Terms/rights attached to equity shares

- The Company has only one class of equity shares having a par value of 10 per share.
- Each holder of the equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

(iii) Allotment of Shares

- During the year company has allotted 1,56,96,079 numbers of Equity Shares of Rs.10/- each to below promoters:
- Government of Gujarat (GoG) 80,05,000 Equity Shares of Rs.10/-each
- Government of India (Gol)- (Ministry of Railways) 76,91,079 Equity Shares of Rs.10/-each

(iv) The details of shareholders holding more than 5 % of issued share capital is set out below:

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% holding	No. of shares	% holding
Government of Gujarat (GoG)	2 60 10 000	51.00%	1 80 05 000	51.00%
Government of India (Gol)- (Ministry of Railways)	2 49 90 000	49.00%	1 72 98 921	49.00%

Name of Shareholder	As at April 01, 2018	
	No. of shares	% holding
Government of Gujarat (GoG)	75 00 000	51.00%
Government of India (Gol)- (Ministry of Railways)	72 05 882	49.00%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal and beneficial ownership of shares.

The Company has not issued any **Bonus Shares** during the year.

17 Other Equity

Share Application Money pending allotment

Share Application Money Receipt A/c - GoG	--	8 00 50 000	2 50 00 000
Share Application Money Receipt A/c - Gol	--	6	2 40 19 610
	--	8 00 50 006	4 90 19 610



Retained Earnings

Opening Balance of retained earnings	(6 24 684)	(5 96 865)	--
Add/ Less Adjustments during the year	--	--	--
Net (Loss) / profit for the current year	(60 77 822)	(27 819)	--
Closing Balance	(67 02 506)	(6 24 684)	(5 96 865)
	(67 02 506)	(6 24 684)	(5 96 865)

Other Reserve for Investment in Associate

Share of Ministry of Railways- GOI	49 61 25 000	20 09 000	
Share of Government of Gujarat	51 63 75 000	20 91 000	--
	101 25 00 000	41 00 000	-

Total Other Equity

100 57 97 494	8 35 25 322	4 84 22 745
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NON-CURRENT LIABILITIES

Financial Liabilities

18 Borrowings

Lease Liability (Refer Sch No.39)	57 08 140	-	-
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Other Financial Liabilities

(i) Retention Money

Anand Associates	1 20 000	20 36 528	1 20 000
Ernst & Young			

(ii) Earnest Money Deposit

A B Enterprises	1 50 000	-	-
Trupal J Patel & Co.	-	10 000	10 000

Total	59 78 140	21 66 528	10 000
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19 Deferred Government Grant

Government Grant Deferred Income	3 53 21 491	2 70 60 631	2 65 547
Grant-in-aid from GOG	8 03 70 546	12 97 33 056	7 90 42 253
Total	11 56 92 037	15 67 93 687	7 93 07 800

CURRENT LIABILITIES

20 Trade Payable-Current

Total outstanding dues of micro enterprises and small enterprises	--	--	--
---	----	----	----

Total outstanding dues of other than micro enterprises and small enterprises

ETUDE Services	--	2 65 000	--
GEO Designs & Research (P) Ltd.	--	44 20 800	44 20 800
Sarvada Engineering & Project Management Pvt Ltd	--	--	2 01 825

Total	--	46 85 800	46 22 625
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The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 40.

21 Other Financial Liabilities

Interest Payable to GOG	1 04 50 838	36 29 906	13 49 427
Current maturity of lease liability (Refer Sch No.39)*	22 74 335	-	-

* Current maturity of lease liability

Lease liability unpaid	1923803		
	350532	2274335	
Total	1 27 25 173	36 29 906	13 49 427

(ii) Earnest Money Deposit

AB Enterprise	-	--	--
Systra MVA consulting	4 00 000	--	--
Trupal J Patel & co.	10 000	-	-



(iii) Performance Security

Shital Architect	--	78 700	78 700
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(iv) Bid Security

Bid Security /Ernst & Young LLP	--	50 000	--
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(v) Retention Money

Anand Associates	23 43 590	19 03 369	--
Ernst & Young	-	-	--

(vi) Creditors for expenses

Aditya Enterprise	--	--	60,471
Arvind Gaudana & co.	--	--	27,000
Jay Bhavani Pest control	7 200	--	--
Ravi Stationers & General stores	87 994	--	--
Gujarat Udhog bhavan society	29 67 221	--	--
Anwasha Tours & Travels	--	920	--
Devendra D Meheta	--	35 709	--
(E) Solutions & Services	--	2 500	--
Girishkumar Sirohi	--	52 200	--
Kalp Systems	--	2 360	--
Kanubhai Prajapati	--	45 000	--
Karni Roadways Pvt Ltd	--	--	3 10 244
KTC (India) Pvt Ltd	--	--	6 821
(N) Code Solutions	--	4 425	4 425
Rajnarayan Singh Kshatriya	--	45 000	45 000
Ravi Stationers & General Stores	--	10 796	--
Sarthak Associates	--	3 127	--
Shreeji Consultancy Services	--	--	37 455
Shreeji Water Suppliers	--	2 430	--
S.N.Joshi	--	13 500	13 500
Spanj & Associates	--	45 000	--
Vignaharta Solutions	--	2 098	62 099

Total	1 85 41 178	59 27 040	19 95 142
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22 Provisions-Current

Consultancy / Professional Charges Payable	25 47 221	14 01 197	25 000
Electricity exps. Payable	37 910	26 820	--
Feasibility Study Expenses Payable A/c	--	1 48 500	--
Office Exp Payable A/c	--	4 400	--
Printing & stationery exps. Payable	61 489	--	--
Internal Audit Fees Payable	53 625	39 599	--
Man Power Service Exp Payable	9 97 698	2 97 004	--
Statutory Audit Fees Payable	55 000	20 000	10 000
Vehicle Hire Charges Payable	2 70 731	2 04 935	--
Professional Fees for Project finance team- payable	13 87 500	--	--
Lease Fees Payable	38 952	--	--
Salary Payable	1 53 316	--	73 558
Security Hire Exps. Payable	84 684	43 388	--
Telephone exps.	9 003	8 303	--
Travelling Expence Payable A/c	--	8 161	--
Unpaid ROC Fees	--	4 100	4 100
Rent of Print Payable	46 496	--	--

Total	57 43 625	22 06 407	1 12 658
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23 Deferred Government Grant

Government Grant Deferred Income

50 44 953 34 67 967 1 41 990

Total **50 44 953** **34 67 967** **1 41 990**

24 Other current liabilities

(i) Statutory Dues Payable

GST Payable RCM

8 956 15 938 --

Gandhinagr Municipal Corp - Prof Tax

294 4 800 2 000

Labour Cess Payable

-- 75 387 --

Legal / ROC Filling Fees Exp Payable A/c

-- 4 100 --

GST TDS payable

-- 2 91 557 --

TDS Payable

7 11 210 3 22 643 6 26 354

Provident Fund Payable

25 137 -- 13 000

(ii) Employee benefits Payable

SIS Payable

480 -- 120

Employee benefits payable

-- 2 86 008 --

Sr. Div. Fin. Mgr. Western Railway, A'bad

-- 1 640 1 632

Total **7 46 077** **10 02 073** **6 43 106**

25 Current tax liabilities (net)

Income Tax Payable

-- -- 22 70 650

Total **--** **--** **22 70 650**

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2020
(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
26 Revenue from operations		
Project Development Services	1 81 66 268	--
Total	1 81 66 268	--
27 Other income		
Government Grant Income	46 44 657	14 74 211
Grant Recognized Income-GOG	2 05 96 007	1 56 22 924
Interest Received*	2 41 04 207	1 73 30 041
Tender Processing Fee	2 58 467	1 44 068
Total	4 96 03 338	3 45 71 244
*Gross Interest earned Rs.3,45,55,045, out of which interest payable to GOG on grant received from GOG is Rs.1,04,50,838, hence net interest income booked is Rs.2,41,04,207		
28 Employee benefit expense, payment to contractors and consultants		
Salary	50 63 891	24 57 505
Security Hire Expenses	6 12 985	2 44 409
Man Power Services	42 04 565	16 50 166
Total	98 81 441	43 52 080
29 Finance Cost		
Interest on Lease Liabilities (Refer Sch No.39)	3 50 532	--
Total	3 50 532	--
30 Depreciation and amortisation expense		
Depreciation	46 44 657	14 74 211
Amortisation of Right of use asset (Refer Sch No.39)	7 63 194	--
Total	54 07 851	14 74 211
31 Other expenses		
Advertisement Expenses	39 96 082	42 53 702
Audit Fees - Internal Audit	1 10 000	87 998
Audit Fees - Statutory Audit	50 000	10 000
Bank Charges	2 637	2 664
Books & Periodicals Expense	2 495	22 148
Consultancy & Professional Fees	3 14 30 553	1 23 99 919
Diwali Gift Expense	4 02 527	--
Electricity Expenses	6 13 910	3 06 151
Food Expense	1 11 755	--
Feasibility Study Expenses	50 10 543	75 86 172
Gandhinagr Municipal Corp - Prof Tax(Office)	9 600	--
Hotel & Accommodation	2 20 861	--
Interest on Profesional TAX	3 320	--
Interest On TDS	1 320	--
Legal / ROC & Stamp Duty Fees	1 62 961	2 36 459
Office Exp	3 77 688	4 75 476
Printing & Stationary Expenses	4 10 811	1 90 480
Rent Expense	49 45 416	--

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Repairs & Maint. Expenses	--	58 272
Postage/ Courier Expenses	24 168	8 241
Reimbursement of Exp to Director	6 17 366	--
Reimbursement of Exp to Others	2 47 273	
Software Renewal Charges	1 73 329	14 268
Seminar Expenses	--	2 90 745
Telephone & Internet Exp	1 18 558	68 052
Tender Fees	33 250	15 925
Traveling Expenses	9 08 937	6 53 294
Vehicle Hire Charges	21 44 422	20 64 987
Total	5 21 29 782	2 87 44 953
Other Expenses includes:		
*Auditors Remuneration:		
Statutory Audit Fees	50 000	10 000
Total	50 000	10 000

31A Other Comprehensive Income (OCI)

There are no component of other comprehensive income that are required or to be disclosed.

32 Earnings per share ('EPS')

Earnings per share is calculated by dividing the net profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares of Rs.10 each outstanding during the year which is as under:

Particulars	2019-2020	2018-2019
Net Loss attributable to equity shareholders	(60 77 822)	(27 819)
Weighted Avg. No. of equity shares held during the year*	3 96 78 238	2 26 36 905
Face value per share in	10	10
Basic and diluted* Earning Per share	-0.15	0.00

* There is no potential equity Shares so Basic and Diluted EPS are Same

33 Taxes

Income Tax Expenses

The major components of income tax expenses for the year ended March 31, 2020 and for the year ended March 31, 2019 are

Particulars	2019-2020	2018-2019
Deferred Tax (Credit) / Charge	9 05 459	4 06 259
Less: PY provision for Income Tax reversed	--	(3 78 440)
Total income tax expense recognised in statement of Profit & Loss	9 05 459	27 819

34 Share of Loss of Associate co.

Total Loss on 31/03/2020	(3 71 97 406)
Less: pre- acquisition Loss upto 25/08/2019	(2 45 81 886)
Post acquisition loss*	(1 26 15 520)
Share of Loss In (%)	41.00%
Share of Loss of Associate co.	(51 72 363)
Less: Adjusted from investment in Associates as per IND AS 28	(41 00 000)
Less: Adjusted from Trade Receivables from Associates as per IND AS 28	(10 72 363)

* For consolidation purpose only Post Acquisition Profits / (Loss) from Associates are considered.

35 SIGNIFICANT ENTERPRISES CONSOLIDATED AS ASSOCIATES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 – INVESTMENTS IN ASSOCIATES

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Bahucharaji Rail corporation Limited (BRCL)	India	41.00%

36 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount (In Rs.)	As % of consolidated Profit or Loss	Amount (In Rs.)
ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)				
Indian				
Bahucharaji Rail corporation Limited (BRCL)	(0.34)	(51 72 363)	(85 .1)	(51 72 363)

37. Segment Information

In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Information about geographical areas

The Company do not have any operations in economic environments with different set of risks and returns. Hence, it is considered to be operating in a single geographical segment.

38. Dues to Micro, Small and Medium Enterprises

There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company over dues, which are outstanding for more than 45 days as at March 31, 2020.

39. Lease Arrangements

The Company has entered into an agreement with Gujarat Udhyog Bhavan Society for obtaining office premise on lease for a period of 5 years at monthly rent of Re. 1,60,285/-

The above lease has been accounted by debiting Right of Use - leasehold property and crediting corresponding lease liability. The value of lease liability has been derived by discounting future lease payments of 5 years @ 9.5% p.a.

Maturity Analysis of Lease Liability

Particulars	Less Than 12 Months	More Than 12 Months	Total Liability
As at March 31, 2020	22 74 335	57 08 140	79 82 475
As at March 31, 2019	-	-	-

Amount Recognised in Statement of Profit & Loss

Particulars	31-Mar-20	31-Mar-19
Interest on Lease Liabilities	3 50 532	-
Amortisation of ROU Assets	7 63 194	-
Total	11 13 727	-

Details of Right of Use (ROU) Assets included in Leasehold Property under Schedule of PPE:

Particulars	31-Mar-20	31-Mar-19
Opening Carrying Value as at Balance Sheet Date		-
Addition to ROU Assets during the year	76 31 943	-
Amortisation of ROU Assets during the year	7 63 194	-
Closing Carrying Value as at Balance Sheet Date	68 68 748	-

40. Financial Risk Management Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance Department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are appropriately governed.

(a) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises interest rate risk. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other postretirement obligations: provisions; and the non-financial assets and liabilities.

(I) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The borrowings of the Company are interest free and therefore not subject to interest rate risk as defined in Ind AS 107.

(b) Liquidity Risk

Liquidity Risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

(I) The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2020	On demand	Less than 3 months	3 to 12 months	1-5 years	More than 5 years	Total
Borrowings	--	--	--	57 08 140	--	57 08 140
Trade Payable	--	--	--	--	--	--
Other Financial Liabilities	--	66,34,320	1 19 06 858	2,70,000	--	1 88 11 178
As at March 31, 2019						
Trade Payable	--	2 65 000	44 20 800	--	--	46 85 800
Other Financial Liabilities	--	2173434	37 53 606	--	--	80 93 568

(c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

(i) Trade Receivables

All outstanding customer receivables of the company are regularly monitored. Company has not witnessed any bad debts or long outstanding during the year. Furthermore, all outstanding customers receivables as on reporting date are less than 6 months. Accordingly, trade receivables are subject to extremely low credit risk and management has assessed that no impairment of trade receivables is required.

(ii) Financial Instruments and Cash Deposit

Credit risk from balances with bank and financial institutions is managed by the Company's finance department under the supervision of company's senior management. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. This being under the supervision of regulatory authority.

41 Related Party Disclosures

(i) Related Parties and the nature of relationship :

Holding Entity

1. Government of Gujarat (GOG)
2. Ministry of Railways (MOR)

Associate Entity

Bahucharaji Rail Corporation Limited (BRCL)

Entities over which key management personnel and their relatives are able to exercise significant influence

Bahucharaji Rail Corporation Limited (BRCL)

Key Management Personnel / Executive Director

Shri M. K. Das	Chairman
Shri Ashwini Kumar	Managing Director
Shri Santosh Kumar	Director (P&P)
Shri S. N. Joshi	CFO

Director Non-Executive

Shri Rajesh Agarwal	Director	(upto 07/05/2019)
Shri Sanjay Rastogi	Director	(upto 14/01/2020)
Shri A. K. Singhal	Director	
Shri Mukesh Kumar	Director	
Shri S. K. Garg	Director	(upto 21/12/2019)
Shri N. D. Chumber	Director	
Shri Zaigham Ali Khan	Director	(upto 14/08/2019)
Shri Chittaranjan Swain	Director	
Shri Hurbert W. Christian	Director	

(ii) Transactions with Related Parties

Summary of transactions / Balances with Related Parties	Holding Entity		Associate Entity/ Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Loan given			14 31 27 855	--	--	--
Reim. of exp.			20 000	3 20 111	6 55 741	33 520
Remuneration/ Salary			--	--	29 82 390	22 47 200
Other expenses			--	--	--	--
Interest Expense	1 04 50 838	36 29 906				
Interest Income			6 20 791	--	--	--
Investment in Shares			41 00 000	--	--	--
Share Application Money Paid			--	41 00 000		
Share Capital Money Received	15 69 60 790	20 59 80 390				
Grant from GOG	50 00 00 000	10 00 00 000				
Fund for Investment in Associate	101 25 00 000	41 00 000				
Fees Received for Project Development Services			1 81 66 268	--	--	--
Total	167 99 11 628	31 37 10 296	16 60 34 914	44 20 111	36 38 131	22 80 720

Balance as at year end	Holding Entity		Associate Entity/ Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount Receivable	25 00 00 000	--	1 98 14 955	3 20 111	--	--
Amount Payable	1 04 50 838	36 29 906	--	--	--	13 500
Loan Given	--	--	14 31 27 855	--	--	--

42 Fair Value Measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Category	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at Amortized Cost				
Investments (current / non current)	112 50 53 863	112 50 53 863	52 09 29 735	52 09 29 735
Trade receivables (current / non current)	1 81 83 880	1 81 83 880	--	--
Cash and Cash equivalents	2 63 65 664	2 63 65 664	1 34 58 100	1 34 58 100
Loans	14 31 27 855	14 31 27 855	--	--
Other financial asset (current / non current)	28 54 85 868	28 54 85 868	2 05 02 839	2 05 02 839
Total	159 82 17 130	159 82 17 130	55 48 90 674	55 48 90 674
2) Financial Liabilities at Amortized Cost				
Borrowings	57 08 140	57 08 140	--	--
Trade payables	--	--	46 85 800	--
Other financial liabilities (current/non current)	1 88 11 178	1 88 11 178	80 93 568	80 93 568
Total	2 45 19 318	2 45 19 318	1 27 79 368	1 27 79 368

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Management has assessed that trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these increments.

Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Trade receivables	1 81 83 880	--	--	--
Cash and Cash equivalents	2 63 65 664	--	--	--
Investments	112 50 53 863	--	--	--
Loans	14 31 27 855	--	--	--
Other financial asset (current/non current)	28 54 85 868	--	--	--
Total	159 82 17 130	--	--	--

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2020:

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortised cost				
Borrowings (current/non current)	57 08 140	--	--	--
Trade Payables	--	--	--	--
Other financial Liabilities(current/non current)	1 88 11 178	--	--	--
Total	2 45 19 318	--	--	--

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Trade receivables	--	--	--	--
Cash and Cash equivalents	1 34 58 100	--	--	--
Investments	52 09 29 735	--	--	--
Other financial asset (current/non current)	2 05 02 839	--	--	--
Total	55 48 90 674	--	--	--

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2019:

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortised cost				
Borrowings	--	--	--	--
Trade Payables	46 85 800	--	--	--
Other financial Liabilities(current/non current)	80 93 568	--	--	--
Total	1 27 79 368	--	--	--

43. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

Loans given and Investments made are given under the respective heads. (Refer. Note No. 13 & 8 respectively)

44. First time adoption of Ind AS

These financial statements, for the year ended 31 March 2020, are the first the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the company prepared its financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies set out in note 3b have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2018 (the “transition date”).

In preparing the opening Ind AS balance sheet, the company has adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the



transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

(a) Reconciliation of Equity as at:

(Amount in Rs.)

Particulars	As at March 31, 2019		
	Regrouped Indian GAAP	Ind As adjustments	Ind AS
I ASSETS			
Non Current Assets			
Property, plant and equipment	2 88 58 951	--	2 88 58 951
Capital work in progress	87 25 131	--	87 25 131
Other Intangible Assets	16 69 646	--	16 69 646
Investment in Associate (Ref.i below)	--	41 00 000	41 00 000
Financial assets			
Investments	34 10 29 735	--	34 10 29 735
Deferred tax assets (net)	12 67 526	--	12 67 526
Current Assets			
Financial assets			
Investments (Ref.ii below)	--	17 99 00 000	17 99 00 000
Trade Receivables	--	-	-
Cash & cash equivalents (Ref.iii below)	19 33 47 941	(17 98 89 841)	1 34 58 100
Current Tax Assets	--	--	--
Other Financial Assets	2 05 02 839	--	2 05 02 839
Other Current Assets	1 74 12 265	(41 10 159)	1 33 02 106
Total Assets	61 28 14 034	--	61 28 14 034
II Equity and Liabilities			
Equity			
Equity and Share Capital	35 30 39 210	--	35 30 39 210
Other Equity			
Share Application Money pending allotment (Ref.iv below)	-	8 00 50 006	8 00 50 006
Retained Earnings	(6 24 684)		(6 24 684)
Other Reserve for Investment in Associate (Ref. v below)	-	41 00 000	41 00 000
Capital Reserve	41 00 000	(41 00 000)	-
Capital Reserve for Fixed Assets (Ref.vi below)	3 05 28 598	(3 05 28 598)	-
Liabilities			
Share Application Money pending allotment	8 00 50 006	(8 00 50 006)	--
Non Current Liabilities			
Other non current liabilities	--	--	--
Deferred Government Grant (Ref.vi&vii below)	--	15 67 93 687	15 67 93 687
Government Grant	--	--	--
Current Liabilities			
Financial Liabilities	--	--	--
Trade Payables	--	--	--
-total outstanding dues of micro ent. and small ent.	--	--	--
-total outstanding dues of creditors other than micro ent. and small ent.	46 85 800	--	46 85 800
Other financial liabilities (Ref.vi below)	--	59 27 040	59 27 040
Provisions	22 06 407	--	22 06 407
Deferred Government Grant (Ref.vi below)	--	34 67 967	34 67 967
Other current liabilities (Ref.vi below)	13 66 62 169	(13 56 60 096)	10 02 073
Current tax liabilities (net)	--	--	--
Total Equity and Liabilities	61 06 47 506	--	61 06 47 506

(b) Reconciliation of total comprehensive income for the year ended March 31, 2019

Particulars	Regrouped Indian GAAP	Ind As adjustments	Ind AS
INCOME			
Revenue from operations			
Other Income (Ref.vii below)	3 30 97 033	14 74 211	3 45 71 244
Total Income		--	--
EXPENSES			
Employee Benefit Exp	43 52 080	--	43 52 080
Depreciation and Amortisation exp (Ref. vii below)	--	14 74 211	14 74 211
Other Expenses	2 87 44 953	--	2 87 44 953
Total Expenses	3 30 97 033	--	3 45 71 244
(Loss) / Profit Before Tax		--	-
Tax Expense			
Current Tax	27 819	--	27 819
Deferred Tax Credit		--	--
Total Tax Expense	27 819	--	27 819
(Loss) / Profit for the year	(27 819)	--	(27 819)
Other Comprehensive Income (OCI)	--	--	--
Items that will not be reclassified to profit or loss	--	--	--
Other Comprehensive Income for the period	--	--	--
Total Comprehensive Income for the period	(27 819)	--	(27 819)

i. Investment in Associate

The company has shown investments in associates in previous IGAAP under the head Other Current Assets however in Ind AS the same has been shown under Investment in associates (Non Current assets) at cost.

ii. Investments

The company has shown investments in previous IGAAP under the head cash and cash Equivalents however in Ind AS the same has been shown under Investment (Current Financial assets) as the maturity of Investments is more than three months but less than twelve months.

iii. Cash & cash equivalents

The company has shown Imprest balance of Rs. 10159 under Other current Assets in previous IGAAP however in Ind AS the same has been shown under cash and cash equivalents (Current assets).

iv. Share Application Money pending allotment



The company has shown Share application money pending for allotment in previous IGAAP on the face of balance sheet however in Ind AS the same has been shown under the head Other equity.

v. Other Reserve for Investment in Associate

The company has shown fund for Investment in associates in previous IGAAP under the head capital reserve (Reserve & surplus) however in Ind AS the same has been shown under the head Other Reserve for Investment in Associate (Other equity).

vi. Capital Reserve for Fixed Assets

The company has shown Capital Reserve for Fixed Assets in previous IGAAP under the head Reserve & surplus and grant from Govt. of Gujarat under the head Other Current liability however in Ind AS the amount of Grant from Govt. of Gujarat is bifurcated as Grant-in-aid from GOG and Govt. Grant Deferred Income (which is for Fixed assets) and shown under the head Deferred govt. Grant (Non Current liability). Out of the same short term Deferred Govt. Grant (which is for Fixed assets) is shown under the head Deferred govt. Grant (Current liability) to the extent of depreciation for subsequent one year. Creditors and Interest payable to GOG earlier shown under Other current liabilities now grouped under other financial liabilities.

vii. Depreciation and Amortisation exp

The company has shown amount of depreciation net off Deferred Govt. Income in previous IGAAP under expenses in profit & loss account however in Ind AS the amount of depreciation has been shown under expenses and Deferred Govt. Income under Other income which is as per Ind AS 20.

45. Cash Flow Statement

The transition from previous GAAP to Ind AS do not have a material impact on the statement of cash flows.

The notes referred to above form an integral part of the Consolidated financial statements.

46. Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation.
47. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risk, and believes that the impact to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as going concern and meeting its liability as and when they fall due.

Signatories to Note 1 to 47

As per our report of even date

For Nikhil Shah & Company
Chartered Accountants
FRN. 125308W

Sd/-
(Harshit Maniyar)
Partner
Membership No. 141847
UDIN:20141847AAAADF5167

Place: Gandhinagar
Date: Aug 20, 2020

For and on behalf of the Board of Directors

Sd/-
(S. N. Joshi)
CFO

Place: Gandhinagar
Date: Aug 20, 2020

Sd/-
(Santosh Kumar)
Director (P & P)
DIN: 07854179

Place: Gandhinagar
Date: Aug 20, 2020

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

Place: Gandhinagar
Date: Aug 20, 2020

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	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 3rdAnnual General Meeting of the company, to be held on the 18thDecember, 2020 at 4:00 PM at Gandhinagar, Gujarat and at any adjournment thereof in respect of such resolutions 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 ending on 31 st March, 2020		
2.	To Fix remuneration of Sta tutory Auditors for the F.Y. 20 -21		

* Applicable for investors holding shares in Electronic form.

Signed this ____day of ____2020

Affix Revenue
Stamps

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

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**(CIN: U74999GJ2017SGC095040)****Registered Office:**

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

Gandhinagar – 382017

ATTENDANCE SLIP

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

Annual General Meeting on 18th December, 2020 at 4:00 PM

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 3rd Annual General Meeting of the G-RIDE to be held on 18th December, 2020 at 4:00 PM at Gandhinagar, Gujarat.

(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.



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 – 382 017

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 3rd Annual General Meeting of GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (G-RIDE) on 18th December, 2020 at 4:00 PM at the Gandhinagar, Gujarat or any adjourned thereof at a Shorter Notice.

Signature:

Name:

Date: ____/____/2020