



G-RIDE

A JV of Govt. of Gujarat & Ministry of Railways

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

(CIN: U74999GJ2017SGC095040)

4th Annual Report

(For the F.Y. 2020-21)

: 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)
4th Annual Report
 (For the F.Y. 2020-21)

INDEX

Sr. No.	Particulars	Page No.
1.	Corporate Information	4
2.	Notices of 4 th Annual General Meeting	5-20
3.	Board's Report	22-57
4.	Report of C&AG	58-61
5.	Standalone Financial Statements	
a	Independent Auditor's Report	62-74
b	Balance Sheet	75-76
c	Profit & Loss Account	77-78
d	Statement of Changes in Equity & Cash Flow Statement	79-82
e	Notes forming part of Financial Statements	83-121
6.	Consolidated Financial Statements	
a	Independent Auditor's Report	122-132
b	Balance Sheet	133-134
c	Profit & Loss Account	135-136
d	Statement of Changes in Equity & Cash Flow Statement	137-140
e	Notes forming part of Financial Statements	141-181
7.	Proxy (MGT-11)	182
8.	Attendance Slip	183
9.	Shorter Notice Form	184

CORPORATE INFORMATION

Board of Directors

(As on 24.12.2021)

Sr. No.	Name of Director	Designation
1.	Dr. Rajiv Kumar Gupta, IAS Nominee of GoG	Chairman
2.	Smt. Avantika Singh Aulakh, IAS Nominee of GoG	Managing Director
3.	Shri T. K. Pandey, IRSE Nominee of MoR	Director
4.	Shri Chittaranjan Swain, IRTS Nominee of MoR	Director
5.	Shri Santosh Kumar, IRSE Nominee of MoR	Director
6.	Shri Sanjay Gupta Nominee of MoR	Director
7.	Shri Kalpesh Vithlani Nominee of GoG	Director
8.	Smt. Ankita Christian Nominee of GoG	Director

Statutory Auditors

M/s Suresh R Shah & Associate
Chartered Accountants,
Ahmedabad

Bankers

- | | |
|--|---|
| (1) State Bank of India,
Udhyog Bhavan, Gandhinagar | (2) Yes Bank Limited
Sector 16 Branch, Gandhinagar |
|--|---|

Registered Office

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

NOTICE OF THE ADJOURNED 4TH ANNUAL GENERAL MEETING OF G-RIDE**No. G-RIDE/CS/AGM/21-22****Date: 30/12/2021****NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 4th Annual General Meeting of the members of Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) **(which had been convened on 24th day of December, 2021 and was adjourned)** will be held on **Friday, 31st day of December, 2021 at 2:45 p.m. at Committee Room of Sardar Sarovar Narmada Nigam Limited, Block no. 12, 1st Floor, 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, 2021 together with the reports of Board of Directors, Auditor and C&AG thereon.**

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 financial year ended on 31st March, 2021 i.e. Balance Sheet as at 31st March 2021, Profit and Loss Account for the period from 01/04/2020 to 31/03/2021 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.”

- 2. To consider & fix remuneration of Statutory Auditors of the Company for F.Y. 2021-22, appointed by C&AG.**

To consider and if thought fit, to pass the following resolution as an **Ordinary 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. 21-22 vide their letter no. CA.V/COY/GUJARAT,GRIDE(1)/602, dated 24/08/2021 and that approval be and is hereby accorded to fix remuneration of Rs. 75,000/- (Inclusive of out of pocket expenditures) plus GST to Statutory Auditors for the F.Y. 21-22, as recommended by the Board & Audit Committee.”

SPECIAL BUSINESS:**3. To consider and approve increase in Authorized Share Capital of the Company from Rs. 100 Crore to Rs. 500 Crore and to approve consequential amendment in Memorandum of Association of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61 read with section 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 100,00,00,000/- Crore (Rupees Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- each to Rs. 500,00,00,000/- Crore (Rupees Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the company as per Memorandum and Article of Association of the Company;

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be altered by substituting existing clause as follows;

“The Authorized Share Capital of the Company is Rs. 500,00,00,000 /- (Rupees Five Hundred Crore only) divided into 50,00,00,000 (Fifty Crore) equity shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT Managing Director and/or Director (Project & Planning) of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

4. To approve Related Party Transaction in accordance with section 188 of The Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT approval of shareholders is hereby accorded in terms of provisions of section 188 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time



being in force), to enter into any contract or transactions or arrangement with related party including MoR, GoG, G-RIDE's SPVs, other Companies and Board, Corporations, Societies promoted by GoG/GoI (i.e. related party transactions) with respect to the following;

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company;

“RESOLVED FURTHER THAT Managing Director and/or Director (Project & Planning) of the Company, be and is hereby authorized to do all things and deeds required to give effect to the above resolution, including but not limited to file necessary e-forms with Registrar of Companies/Ministry of Corporate Affairs and to comply with all Statutory and other formalities in this regard.”

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

**Date: 30/12/2021
Place: Gandhinagar**

**-Sd-
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. (Annexure B)
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. 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.
4. An explanation to above Ordinary Business Items No. 1 & 2 is appended herewith as (Annexure – A) 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 2021 TOGETHER WITH THE BOARD'S REPORTS, AUDITORS AND C&AG THEREON:

The Accounts of the 4th Financial Year of the Company i.e. for F.Y. 20-21 has been audited by Statutory Auditors M/s Suresh R Shah & Associates, Chartered Accountants, Ahmedabad. Financial Statements (Standalone & Consolidated) for the F.Y. 20-21 were approved by the Board vide resolution no. 18/12, dated 27th October, 2021. 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. 20-21.

C&AG vide their letters No. dated 27.12.2021 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, with or without modification, the resolution set out at **Item No. 1** as an **Ordinary Resolution**.

ITEM NO. 2:

TO CONSIDER & FIX REMUNERATION OF STATUTORY AUDITORS FOR THE YEAR 2021-22:

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. 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)/602, dated 24/08/2021 appointed M/s Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors for the



F.Y. 20-21.

The Audit Committee and the Board of Directors has recommended to fix remuneration of Rs. 75,000/- (Inclusive of out of pocket expenditures) plus GST to Statutory Auditors for the F.Y. 21-22. The fees is same as per & paid for the financial year 2020-21.

The members are requested to take appropriate decision in this regard and if thought fit, to pass, with or without modification, the resolution set out at **Item No. 2** as an **Ordinary Resolution**.

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

Date: 30/12/2021
Place: Gandhinagar

**-Sd-
Director (Project & Planning)**

ANNEXURE B**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF
THE COMPANIES ACT, 2013****SPECIAL BUSINESS****ITEM NO. 3:****TO CONSIDER AND APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE
COMPANY FROM RS. 100 CRORE TO RS. 500 CRORE AND CONSEQUENTIAL AMENDMENT IN
MEMORANDUM OF ASSOCIATION OF THE COMPANY**

Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) is a Joint Venture of Government of Gujarat (GoG) and Ministry of Railways (MoR), Government of India for development of rail infrastructure for critical connectivity and capacity enhancement in the State of Gujarat. The Equity stake of GoG and MoR in G-RIDE is in the ratio of 51:49 respectively. The present Authorized Capital of G-RIDE is Rs. 100 Crore and paid up capital (as on 01.12.2021) is Rs. 51 Crore.

As per Clause 7.3 of the Joint Venture Agreement executed between Govt. of Gujarat and Ministry of Railways dated 17th August, 2016, the Initial equity in the Project SPVs will be contributed by the JVC. Accordingly, the MoR and GoG will infuse equity in Project SPVs only through JVC (and not directly), and hence, subject to Article 8 (Participation by Other Stakeholders), the Project SPVs will remain a subsidiary of the JVC unless otherwise mutually agreed between MoR and GoG.

G-RIDE BOARD APPROVAL

The Board of G-RIDE at its 16th meeting dated 18.12.2020 approved to increase Authorized Capital of G-RIDE from Rs. 100 Crore to Rs. 500 Crore subject to approval of promoters of the Company i.e. GoG and MoR, considering the requirement of funds to be provided by the G-RIDE by way of equity for implementation of various projects identified by G-RIDE.

MOR APPROVAL

Ministry of Railways, Government of India vide its letter no. 2020/JV Cell/Release to Equity/G-RIDE dated 26.04.2021 accorded approval to increase Authorized Capital of G-RIDE from Rs. 100 Crore to Rs. 500 Crore.

GOG APPROVAL

Thereafter, Government of Gujarat, Industries and Mines Department vide G.R. No. MIS/102016/537974/I-1 dated 09/12/2021 also approved to increase Authorized Capital of G-RIDE from Rs. 100/- Crores to Rs. 500.00/- Crores.

Therefore, members are requested to pass the resolution set out in item no. 3 as an **Ordinary**

Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

ITEM NO. 4:**TO APPROVE RELATED PARTY TRANSACTION IN ACCORDANCE WITH SECTION 188 OF THE COMPANIES ACT, 2013**

Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) is a Joint Venture of Government of Gujarat (GoG) and Ministry of Railways (MOR), Government of India for development of rail infrastructure for critical connectivity and capacity enhancement in the State of Gujarat. G-RIDE execute and implement its projects through its SPVs. Therefore, company requires to enter into various transaction with related parties in respect to the following;

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company:

In accordance with Section 188 of The Companies Act, 2013 read with rules made thereof, approval of members requires under said section and rules made thereunder.

Therefore, members are requested to pass the resolution set out in **item no. 4** as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

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

Date: 30/12/2021
Place: Gandhinagar

-Sd-
Director (Project & Planning)

No. G-RIDE/CS/AGM/21-22**Date: 24/12/2021****NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 4th Annual General Meeting of the members of Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) will be held on **24th day of December, 2021 at 3:30 p.m.** at the **Committee Room of Sardar Sarovar Narmada Nigam Limited, 1st floor, Block no. 12, 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, 2021 together with the reports of Board of Directors, Auditor and C&AG thereon.**

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, 2021 i.e. Balance Sheet as at 31st March 2021, Profit and Loss Account for the period from 01/04/2020 to 31/03/2021 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”

- 2. To consider & fix remuneration of Statutory Auditors of the Company for F.Y. 2021-22, appointed by C&AG.**

To consider and if thought fit, to pass the following resolution as an **Ordinary 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. 21-22 vide their letter no. CA.V/COY/GUJARAT,GRIDE(1)/602, dated 24/08/2021 and that approval be and is hereby accorded to fix remuneration of Rs. 75,000/- (Inclusive of out of pocket expenditures) plus GST to Statutory Auditors for the F.Y. 21-22, as recommended by the Board & Audit Committee.”

SPECIAL BUSINESS:

- 3. To consider and approve increase in Authorized Share Capital of the Company from Rs. 100 Crore to Rs. 500 Crore and to approve consequential amendment in Memorandum of Association of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 61 read with section 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 100,00,00,000/- Crore (Rupees Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- each to Rs. 500,00,00,000/- Crore (Rupees Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the company as per Memorandum and Article of Association of the Company;

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be altered by substituting existing clause as follows;

“The Authorized Share Capital of the Company is Rs. 500,00,00,000 /- (Rupees Five Hundred Crore only) divided into 50,00,00,000 (Fifty Crore) equity shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT Managing Director and/or Director (Project & Planning) of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

- 4. To approve Related Party Transaction in accordance with section 188 of The Companies Act, 2013:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT approval of shareholders is hereby accorded in terms of provisions of section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time

being in force), to enter into any contract or transactions or arrangement with related party including MoR, GoG, G-RIDE's SPVs, other Companies and Board, Corporations, Societies promoted by GoG/GoI (i.e. related party transactions) with respect to the following;

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company:

“RESOLVED FURTHER THAT Managing Director and/or Director (Project & Planning) of the Company, be and is hereby authorized to do all things and deeds required to give effect to the above resolution, including but not limited to file necessary e-forms with Registrar of Companies/Ministry of Corporate Affairs and to comply with all Statutory and other formalities in this regard.”

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

**Date: 24/12/2021
Place: Gandhinagar**

**-Sd-
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. (Annexure B)
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. 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.
4. An explanation to above Ordinary Business Items No. 1 & 2 is appended herewith as (Annexure – A) 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 2021 TOGETHER WITH THE BOARD'S REPORTS, AUDITORS AND C&AG THEREON:

The Accounts of the 4th Financial Year of the Company i.e. for F.Y. 20-21 has been audited by Statutory Auditors M/s Suresh R Shah & Associates, Chartered Accountants, Ahmedabad. Financial Statements (Standalone & Consolidated) for the F.Y. 20-21 were approved by the Board vide resolution no. 18/12, dated 27th October, 2021. Thereafter, the audited accounts along with the report of the Statutory Auditors were submitted to C&AG.

C&AG has completed their Supplementary Audit. However, Report of C&AG is not received yet. Report of the C&AG will be placed before the shareholders on receipt of the same.

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, with or without modification, the resolution set out at **Item No. 1** as an **Ordinary Resolution**.

ITEM NO. 2:

TO CONSIDER & FIX REMUNERATION OF STATUTORY AUDITORS FOR THE YEAR 2021-22:

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. 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)/602, dated 24/08/2021 appointed M/s Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors for the F.Y. 20-21.



The Audit Committee and the Board of Directors has recommended to fix remuneration of Rs. 75,000/- (Inclusive of out of pocket expenditures) plus GST to Statutory Auditors for the F.Y. 21-22. The fees is same as per & paid for the financial year 2020-21.

The members are requested to take appropriate decision in this regard and if thought fit, to pass, with or without modification, the resolution set out at **Item No. 2** as an **Ordinary Resolution**.

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

Date: 24/12/2021
Place: Gandhinagar

**-Sd-
Director (Project & Planning)**

ANNEXURE B**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF
THE COMPANIES ACT, 2013****SPECIAL BUSINESS****ITEM NO. 3:****TO CONSIDER AND APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE
COMPANY FROM RS. 100 CRORE TO RS. 500 CRORE AND CONSEQUENTIAL AMENDMENT IN
MEMORANDUM OF ASSOCIATION OF THE COMPANY**

Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) is a Joint Venture of Government of Gujarat (GoG) and Ministry of Railways (MoR), Government of India for development of rail infrastructure for critical connectivity and capacity enhancement in the State of Gujarat. The Equity stake of GoG and MoR in G-RIDE is in the ratio of 51:49 respectively. The present Authorized Capital of G-RIDE is Rs. 100 Crore and paid up capital (as on 01.12.2021) is Rs. 51 Crore.

As per Clause 7.3 of the Joint Venture Agreement executed between Govt. of Gujarat and Ministry of Railways dated 17th August, 2016, the Initial equity in the Project SPVs will be contributed by the JVC. Accordingly, the MoR and GoG will infuse equity in Project SPVs only through JVC (and not directly), and hence, subject to Article 8 (Participation by Other Stakeholders), the Project SPVs will remain a subsidiary of the JVC unless otherwise mutually agreed between MoR and GoG.

G-RIDE BOARD APPROVAL

The Board of G-RIDE at its 16th meeting dated 18.12.2020 approved to increase Authorized Capital of G-RIDE from Rs. 100 Crore to Rs. 500 Crore subject to approval of promoters of the Company i.e. GoG and MoR, considering the requirement of funds to be provided by the G-RIDE by way of equity for implementation of various projects identified by G-RIDE.

MOR APPROVAL

Ministry of Railways, Government of India vide its letter no. 2020/JV Cell/Release to Equity/G-RIDE dated 26.04.2021 accorded approval to increase Authorized Capital of G-RIDE from Rs. 100 Crore to Rs. 500 Crore.

GOG APPROVAL

Thereafter, Government of Gujarat, Industries and Mines Department vide G.R. No. MIS/102016/537974/I-1 dated 09/12/2021 also approved to increase Authorized Capital of G-RIDE from Rs. 100/- Crores to Rs. 500.00/- Crores.

Therefore, members are requested to pass the resolution set out in **item no. 3** as an **Ordinary**

Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

ITEM NO. 4:**TO APPROVE RELATED PARTY TRANSACTION IN ACCORDANCE WITH SECTION 188 OF THE COMPANIES ACT, 2013**

Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) is a Joint Venture of Government of Gujarat (GoG) and Ministry of Railways (MOR), Government of India for development of rail infrastructure for critical connectivity and capacity enhancement in the State of Gujarat. G-RIDE execute and implement its projects through its SPVs. Therefore, company may requires to enter into various transaction with related parties in respect to the following;

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company;

In accordance with Section 188 of The Companies Act, 2013 read with rules made thereof, approval of members requires under said section and rules made thereunder.

Therefore, members are requested to pass the resolution set out in **item no. 4** as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

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

Date: 24/12/2021
Place: Gandhinagar

-Sd-
Director (Project & Planning)

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting 4th Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended on March 31st, 2021.

(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 Crore)

Particulars	2020-21		2019-20	
	Standalone	Consolidated	(Standalone)	(Consolidated)
Revenue from Operations	6.52	6.52	1.81	1.81
Other Income	6.81	6.81	4.96	4.96
Total Revenue	13.33	13.33	6.77	6.77
Employee Benefits expenses, payment to contractors and Consultants	1.51	1.51	0.98	0.98
Finance Cost	0.06	0.06	0.03	0.03
Depreciation and amortization cost	0.66	0.66	0.54	0.54
Other expenses	9.47	9.47	5.21	5.21
Total Expenses	11.71	11.71	6.77	6.77
Share of net profit of equity accounted	-	0.08	-	0.51
Profit/Loss Before Tax	1.62	1.70	-	(0.51)
Tax Expenses				
(a) Current Tax	0.35	0.35	-	-
(b) Deferred Tax	0.03	0.03	0.09	0.09
Profit or Loss for the	1.24	1.32	(0.09)	(0.60)
Earnings/Loss per share (In INR) Basic/Diluted(+/-)	0.24	0.26	(0.02)	(0.15)

(2) (A) Work done by the Company during the F.Y. 2020-21

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 (26Km) gauge conversion section along with New Maruti Suzuki India Limited siding (2.5 Km), total 29.5 Km was accorded at the estimated cost of Rs. 375 Crores. GoG also has accorded sanction of Phase II Becharaji- Ranuj (37 Km) gauge conversion section was accorded at estimated cost of Rs 411 Crores.
- Accordingly, G-RIDE awarded the EPC tender for Phase I to M/s. Kalpataru Power Transmission Ltd for execution on 24.12.2019 at Rs. 263.52 Crore, with expected date of completion of 19.02.2022 and EPC tender for Phase II to M/s Ashoka Buildcon on 12.04.2021 at Rs 333.625 Crores, with expected date of completion of 01/12/2023.
- The work of Phase II initially delayed on account of court case by one of the bidders. On finalization of court case, work has since been commenced. Handing over of section for the EPC Contractor already made.
- Similarly, PMC tender is awarded to M/s. Feedback Infra Pvt. Ltd on 02.03.2020 initially for phase I extended to Phase II too, total amounting of Rs 7.195 crores.

2. Rail Connectivity to Old Bedi port (3 Km)

- Railway Board has accorded the “In-Principle” approval vide letter No 2020/JV/Cell/GRIDE/Bedi Port dated 07/12/2020.
- Technical DPR prepared and submitted to Railway Board for sanction of the project by G-RIDE.
- Western Railway has approved the DPR on dated 03/02/2021
- Govt. of Gujarat vide G.R. dated 01.07.2021 granted In-principal sanction for Last Mile

Connectivity to Old Bedi Port to be implemented under Project SPV.

- Also, sanction for implementation of Last Mile Connectivity to Old Bedi Port was accorded at the estimated cost of Rs. 70.33 Crores.
- Accordingly, G-RIDE awarded the EPC tender to M/s. Ajay Protect Pvt Ltd.- S.P. infracon (JV) for execution on 20.04.2021 at Rs. 42.21 Crore, with expected date of completion of 20.04.2022.

3. New Gothangam to Hazira Rail Connectivity (30 Km)

- Railway Board has accorded the “In-Principle” approval vide letter No 2020/JV/Cell/GRIDE/Hazira port dated 07/12/2020.
- Technical DPR prepared and submitted to Railway Board for sanction of the project by G-RIDE.
- Western Railway has approved the DPR on dated 05/02/2021
- Govt. of Gujarat vide G.R. dated 03.07.2021 granted In-principal sanction for New Gothangam (DFC Yard to Hazira Last Mile Rail Connectivity to be implemented under Project SPV.

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 has been completed by G-RIDE.
- Technical Detailed Project Report (DPR) describing all aspects including exact alignment, construction strategy, cost of project, EIA & SIA Study etc. has been submitted to Western Railway for approval.

5. 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 activities for 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.

(3) Change in the nature of business, if any:

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

(4) Dividend:

Your Directors do not recommend any dividend for the year ended 31st March, 2021 since huge funds will be required for development of railway infrastructure projects in Gujarat State.

(5) Reserves:

During the Financial Year, your company has made profit of Rs.1,24,47,137/-. The entire amount of profit 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 into 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 into 5,10,00,000 (Five Crore Ten Lakh) Equity shares of Rs.10/-each on 31st March, 2021.

(7) Directors and Key Managerial Personnel:

From 01/04/2020 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;



14 th Board Meeting	12/05/2020
15 th Board Meeting	20/08/2020
16 th Board Meeting	18/12/2020

The Meeting for the Quarter January -March 2021 could not be held due to the Covid-19 pandemic.

(10) Committees:

(a) 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.

- a) Shri Santosh Kumar, IRSE (Nominee of MoR), Director (P&P), G-RIDE
- b) Shri Kalpesh Vithlani, (Nominee of GoG), Director, G-RIDE
- c) Smt. Ankita Christian (Nominee of GoG), Director, G-RIDE

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

6 th Audit Committee Meeting	20/08/2020
7 th Audit Committee Meeting	18/12/2020

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

(b) Nomination and Remuneration Committee

During the year under review, Board has constituted Nomination and Remuneration Committee at its 15th Board Meeting held on 20.08.2020, comprising of following members as on date of constitution;

- a) Shri Ashwini Kumar, IAS, Managing Director – G-RIDE (Nominee of GoG)
- b) Shri Chittranjan Swain, IRTS, Director – G-RIDE (Nominee of MoR)
- c) Shri N. D. Chumber, IRSE, Director – G-RIDE (Nominee of MoR)
- d) Shri K. K. Patel, Director – G-RIDE (Nominee of GoG)

(C) Internal Committee w.r.t Sexual Harassment

During the year under review, Board has constituted Internal Committee w.r.t Sexual Harassment at its 16th Board Meeting held on 18.12.2020, comprising of following members as on date of constitution;

- a) Mrs. Swati Buch, General Manager, GIDB – Presiding Officer
- b) Mr. S. N. Joshi, Sr. Manager (Accounts), G-RIDE – Committee Member
- c) Mrs. Shivani Singh, Executive (Telecom), G-RIDE – Committee Member;

(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 vide 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 Suresh R. Shah & Co, Associates, Chartered Accountant was appointed as Statutory Auditors of the Company for the F.Y. 2020-21 by the C&AG.

Reply to qualification of Statutory Auditors Report:

There are no Qualification remarks from Statutory Auditor in their Audit Report.

(b) C & AG Report:

Report of C&AG on the Financial Statements for the F.Y. 2020-21 is not received. Report of C&AG will be kept as an addendum to the Board's Report

(13) Internal Audit & Controls:

The Company has in place adequate internal financial controls commensurate with the size and nature of its business.

Internal Audit Reports given by M/s Trupal J. Patel & Associates, Chartered Accountants, Internal Auditors of the company are self-explanatory and hence do not call for any further comments.

(14) Risk Management Policy:

Risk management policy will be implemented as company has undertaken new project.

(15) Extract of Annual Return:

As required under provision of Section 92 (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return will be placed on website of the company. The weblink for the same is <https://www.gride.org.in/> Further an extract of Annual Return in MGT- 9 is forming part of this Annual Reports 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, except that company is undertaking new project.

(17) Significant and Material Orders Passed by the regulators courts or tribunals impacting the going concern status of the Company:

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

(18) Particulars of Loans, Guarantees or Investments under Section 186:

Details of Loans, Guarantees and Investments covered the provisions of Section 186 of the Companies Act, 2013 are given in the Note No. 6 & 39 of the Notes to the Financial Statements.

(19) Particulars of Deposits

During the year under review, your company has not accepted any deposits falling within the ambit of Section 73 of The Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

(20) Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered in to by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the 4th Financial Year is Provided in prescribed form AoC-2 and attached as **ANNEXURE – C**. The shareholder approval is also being taken at ensuing Annual General Meeting.

(21) Salient features of the Financial Statements of Subsidiaries/Associate companies/Joint Ventures:

Your Company does not have any subsidi as on the end of financial year. Bahucharaji Rail

Corporation Limited is the Joint Venture of your company. 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**.

(22) 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.

Foreign Exchange Earnings and Outgo: NIL

(23) 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.

(24) Secretarial Audit Report:

Secretarial Audit Report given by the M/s. M. B. Soni & Co., Practicing Company Secretaries as per requirements of the Companies Act, 2013 is placed as **ANNEXURE – E**.

(25) Director's Responsibility Statement:

Your Directors 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.

(26) Transfer of Amounts to Investor Education and Protection Fund:

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

(27) 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 the co-operation and look forward for their continued support.

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

**Date: 24/12/2021
Place: Gandhinagar**

**-Sd-
Director (Project & Planning)**

G-RIDE**BOARDS' REPORT****ANNEXURE INDEX**

Annexure	Content
A	Details of changes in Board of Directors & Key Managerial Personnel from 01/04/2020 to till date of report
B	Extract of Annual Return in Form 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 Board of Directors & Key Managerial Personnel from 01/04/2020 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	06/07/2021
2.	Dr. Rajiv Kumar Gupta, IAS DIN: 03575316	Chairman	06/07/2021	Continue
3.	Shri A. K. Singhal, IRSE DIN:08681831	Director	14/01/2020	04/06/2020
4.	Shri Sanjay Rastogi, IRSE DIN: 06486684	Director	29/07/2020	15/07/2021
5.	Shri Mukesh Kumar, IAS DIN: 06811311	Director	05/01/2019	18/06/2020
6.	Smt. Avantika Singh Aulakh, IAS DIN:07549438	Director	18/06/2020	20/08/2020
7.	Shri Kalpesh Vithlani DIN: 08687953	Director	20/08/2020	Continue
8.	Shri Ashwini Kumar, IAS DIN: 06581753	Managing Director	07/03/2017	16/11/2021
9.	Smt. Avantika Singh Aulakh, IAS DIN:07549438	Managing Director	22/11/2021	Continue
10.	Shri N. D. Chumber, IRSE DIN: 08763580	Director	09/10/2019	14/04/2021
11.	Shri Chittaranjan Swain, IRTS DIN: 08121679	Director	15/02/2018	Continue
12.	Shri Santosh Kumar, IRSE DIN: 07854179	Director	19/05/2017	Continue
13.	Shri Hurbert W. Christian DIN: 06852871	Director	15/10/2018	11/06/2020
14.	Shri K. K. Patel DIN: 08687563	Director	11/06/2020	06/10/2020
15.	Smt. Ankita Christian DIN: 07854179	Director	06/10/2020	Continue
16.	Shri T. K. Pandey DIN: 09042599	Director	15/07/2021	Continue
17.	Shri Sanjay Gupta DIN:09393952	Director	30/11/2021	Continue

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

Annexure-B

As on financial year ended on 31.03.2021

**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 AND JOINT VENTURE:-

[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	52.63 %*

*As per the terms of shareholders agreement (SHA) G-RIDE is required to subscribe share of BRCL to the extent of 45% only. Due to delay in subscription by other shareholders of BRCL, G-RIDE's holding in BRCL was increased from 45% (as per SHA) to 52.63% as at 31st March, 2021, which was subsequently reduced to 45% as at 11th June, 2021 upon subscription of share by other shareholders.

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	5,10,00,000	10	51,00,00,000
Changes during the year (Increase)	NIL	10	NIL
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	5,10,00,000	10	51,00,00,000
Changes during the year (Increase)	NIL	10	NIL
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	5,10,00,000	10	51,00,00,000
Changes during the year (Increase)	NIL	10	NIL
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	5,10,00,000	10	51,00,00,000
Changes during the year (Increase)	NIL	10	NIL
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	5,10,00,000	10	51,00,00,000
Changes during the year (Increase)	NIL	10	NIL
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	5,10,00,000	10	51,00,00,000
Changes during the year (Increase)	NIL	10	NIL
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. 6.52 Crore (Standalone & Consolidated)

b) Net worth of the Company:

Net worth at the end of the financial year: Rs.153.34 Crore (Standalone)& Rs. 153.01 Crore (Consolidated)

(VI) SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	De mat	Physical	Total	% of Total Shares	Dema	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	2,49,90,000	2,49,90,000	49	Nil	2,49,90,000	2,49,90,000	49	Nil
c) State Govt(s)	Nil	2,60,10,000	2,60,10,000	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 share holding of Promoter (A)	Nil	5,10,00,000	5,10,00,000	100	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	5,10,00,000	5,10,00,000	100	Nil	5,10,00,000	5,10,00,000	100	Nil

(B) Shareholding of Promoter:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year (As on 01.04.2020)			Shareholding at the end of the Year (As on 31.03.2021)			% 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	5094	0.01	NIL	5094	0.01	NIL	NIL
2.	Shri Ashwini Kumar, 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	NIL	NIL	NIL	NIL
4.	Shri Ankita Christian Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
5.	Shri Bhavya Mehta Jointly with Hon'ble Governor of Gujarat	1	NIL	NIL	1	NIL	NIL	NIL
6.	Shri Anand Bihola Jointly with Hon'ble Governor of Gujarat	1	NIL	NIL	NIL	NIL	NIL	NIL
7.	Shri Kamlesh Makwana Jointly with Hon'ble Governor of Gujarat	1	NIL	NIL	NIL	NIL	NIL	NIL
8.	Shri Gyanesh Raval Jointly with Hon'ble Governor of Gujarat	1	NIL	NIL	NIL	NIL	NIL	NIL
9.	Shri Jayesh Gamit Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
10.	Shri Krunal Gadhavi Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
11.	Shri Manish Shah Jointly with Hon'ble Governor of Gujarat	NIL	NIL	NIL	1	NIL	NIL	NIL
12.	Hon'ble Governor of Gujarat	2,60,04,900	50.96	NIL	2,60,04,900	50.99	NIL	NIL



13.	Shri Uma Shankar Yadav Jointly with Hon'ble President of India	2,49,89,998	49.00	NIL	NIL	NIL	NIL	NIL
14.	Shri Rajneesh Mathur Jointly with Hon'ble President of India	1	NIL	NIL	NIL	NIL	NIL	NIL
15.	Shri Anil Kumar Jha Jointly with Hon'ble President of India	1	NIL	NIL	NIL	NIL	NIL	NIL
16.	Shri Sudhanshu Sharma Jointly with Hon'ble President of India	NIL	NIL	NIL	2,49,89,998	49.00	NIL	49.00
17.	Shri S. R. Prashad Jointly with Hon'ble President of India	NIL	NIL	NIL	1	NIL	NIL	NIL
18.	Shri Sanjay Gupta Jointly with Hon'ble President of India	NIL	NIL	NIL	1	NIL	NIL	NIL
	TOTAL	5,10,00,000	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)	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	-	-
	At the end of the year				
	Hon'ble Governor of Gujarat (Six nominees of GoG)	-	-	2,60,10,000	51
	Shri Sudhanshu Sharma 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 (01/04/2020)		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	5094	0.01	NIL	NIL
	Increase or Decrease	NIL	NIL	NIL	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.	Smt. Ankita Christian Jointly with Hon'ble Governor of Gujarat At the beginning of the year	NIL	NIL	NIL	NIL
	Increase or Decrease	NIL	NIL	1	NIL
	At the end of the year	NIL	NIL	1	NIL
4.	Shri Hurbert Christian 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

* Shri M. K. Das, IAS ceased from the position Chairman of the company w.e.f. 06.07.2021. and Dr. Rajiv Kumar Gupta, IAS has been appointed as a Chairman of the company w.e.f. 06.07.2021 as per Government of Gujarat, Industries & Mines Department GR no. IMS-112017-339-I.1, dated 06.07.2021

** Shri Ashwini Kumar, IAS ceased from the post of Managing Director of the Company w.e.f. 16.11.2021 and Smt. Avantika Singh Aulakh, IAS appointed as a Managing Director of the Company w.e.f. 22.11.2021 as per GIDB vide Office Order No. GIDB-G-RIDE/MD/Order/November 2021/ dated 22.11.2021 appointed Smt. Avantika Singh Aulakh, IAS, as a Managing Director of G-RIDE.

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

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Santosh Kumar, IRSE (Director(P&P))	
1	Gross salary	22,96,181	22,96,181
	(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 Allowances & perk	3,89,160	3,89,160
	Total (A)	26,85,341	26,85,341
	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	-		6,43,646	6,43,646
	(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	-	-	6,43,646	6,43,646

(VII). 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			NIL		
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 (G-RIDE)**

Date: 24/12/2021
Place: Gandhinagar

**-Sd-
Director (Project & Planning)**

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 transactions'	-
Date of approval by the Board	-
Amount paid as advances, if any	-
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	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/ Joint Venture 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, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Loan given			2,89,78,259	14,31,27,855	--	--
Loan Received Back			17,21,06,114			
Reim. of exp.			--	20,000	4,13,154	6,55,741
Remuneration/ Salary			--	--	29,35,833	29,82,390
Other expenses			--	--	--	--
Interest Expense	69,02,496	1,04,50,838				
Interest Income			43,41,404	6,20,791	--	--
Investment in Shares			1,00,84,00,000	41,00,000		
Share Application Money Paid			--	--		
Share Capital Money Received		15,69,60,790				
Grant from GOG		50,00,00,000				
Fund for Investment in Associate		1,01,25,00,000				
Bid processing fees collected & transfer			80,000			
Fees Received for Project Development Services			6,51,95,745	1,81,66,268	--	--
Total	69,02,496	1,67,99,11,628	1,27,91,01,522	16,60,34,914	33,48,987	36,38,131

Balance as at year end	Holding Entity		Associate Entity/ Joint Venture 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, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount Receivable	--	25,00,00,000	15,12,158	1,98,14,955	--	
Amount Payable	69,02,496	1,04,50,838	--	--	69,234	13,500
Loan Given	--	--	--	14,31,27,855	--	--

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

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

**Date: 24/12/2021
Place: Gandhinagar**

**-Sd-
Director (Project & Planning)**

**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	<p align="center">Information is NIL, as there are no subsidiaries of G-RIDE during the year 2020-21.</p>
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.	Share capital	
6.	Reserves and surplus	
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 (in percentage)	

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	31.03.2021
2	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of Shares	10,12,50,000 Shares
	Amount of Investment in Associates or Joint Venture	Rs. 1,01,25,00,000/-
	Extent of Holding (in percentage)	45.00 %
3	Description of how there is significant influence	Holding shares more than 45 % in Joint Venture 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	14,98,791.56
	I. Considered in Consolidation	7,88,814.00
	ii. Not Considered in Consolidation	7,09,971.56
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

*As per the terms of shareholders agreement (SHA) G-RIDE is required to subscribe share of BRCL to the extent of 45% only. Due to delay in subscription by other shareholders of BRCL, G-RIDE's holding in BRCL was increased from 45% (as per SHA) to 52.63% as at 31st March, 2021, which was subsequently reduced to 45% as at 11th June, 2021 upon subscription of share by other shareholders. Though G-RIDE is holding majority of the shares of BRCL as at 31st March, 2021, it does not entitle G-RIDE to enjoy control over BRCL, since decisions on fundamental matters of BRCL can be taken by obtaining unanimous concurrence of all share shareholders & decision making for reserved matters (as prescribed under schedule 1 to SHA) which are fundamental to the BRCL's operations shall require affirmative vote of each shareholder of BRCL. As all Shareholders of BRCL jointly controls the operations of BRCL, investment in BRCL is treated as Investment in Joint Venture.

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

For the financial year ended on 31/03/2021

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

To,**The Members****Gujarat Rail Infrastructure Development Corporation Limited,****(CIN: U74999GJ2017SGC095040)**

7th Floor, Block no. 6, Udhog 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, 2021 ('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 content 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable to the Company during the audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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) Regulation, 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 as per Section 173 of the Companies Act, 2013 read with Secretarial Standards ,only three Board Meetings were held during the calendar year(01/01/2020 to 31/12/2020) due to Covid-19 Pandemic. Further, the company has prepared HR manual and manpower planning. The Company being Government Company needs approval of State Government and due to pending approval, the Company has availed services of Practicing Company Secretary and full time Qualified CS is now posted on outsourcing basis.

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.

**For M. B. Soni & Co.
Company Secretaries**

**Sd/-
CS Megha B. Soni
ACS No: 56167
C.P. No: 21245**

Place: Ahmedabad

Date: 01/12/2021

UDIN:A056167C001619036

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.

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 2020-21.

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 not 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, regulation, 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 reports 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 operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which, have been subject to audit.

**For M. B. Soni & Co.
Company Secretaries**

**Sd/-
CS Megha B. Soni
ACS No: 56167
C.P. No: 21245**

Place: Ahmedabad

Date: 01/12/2021

UDIN:A056167C001619036

NIL COMMENT CERTIFICATES OF CAG

Gujarat Rail Infrastructure Development Corporation Limited

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 2021.

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 2021 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 2021

The preparation of Standalone financial statements of Gujarat Rail Infrastructure Development Corporation limited for the year ended 31 March 2021 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 27th October 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Standalone financial statements of Gujarat Rail Infrastructure Development Corporation Limited the year ended 31 March 2021 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: 27-12-2021**

**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 2021.

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 2021 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 2021

The preparation consolidated financial statements of Gujarat Rail Infrastructure Development Corporation Limited for the year ended 31 March 2021 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 27th October 2021.

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 2021 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: 27-12-2021

INDEPENDENT AUDITOR'S REPORT

To,

**The Members of
Gujarat Rail Infrastructure Development Corporation Limited**

Report on the Standalone Financial statements

Opinion

We have audited the accompanying Standalone Financial statements of GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED('the Company'), which comprise the Balance Sheet as at March 31,2021, the Statement of Profit and Loss for the year then ended, the statement of cash flows for the year then ended, Statement of Changes in Equity for the year then ended and notes to the standalone Financial statements, including a summary of significant accounting policies and other explanatory information.

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, 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 including Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at March 31, 2021, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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 thereunder, 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial statements of the current period. There is no key audit matter with respect to Standalone Financial statements to be communicated in our report.

Management's Responsibility for the Standalone Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Standalone Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and also performed 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.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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.

- Evaluated 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 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 benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the act, on the basis of such checks of the Books and Records of the company as we considered appropriate and according to information and explanation given to us, in the "Annexure B" on the direction and sub-directions issued by Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so

far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit & Loss including Statement of other comprehensive income and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The company being Government Company, provisions 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 Ministry of Corporate Affairs;
- (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"; and
- (g) The company being Government Company, provisions of section 197 of the Companies Act, 2013 are not applicable as per Notification No.G.S.R.463 [E] dated 5th June, 2015 of Ministry of Corporate Affairs;
- (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 and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as on Balance Sheet dated March 31, 2021.
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, 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.

For, Suresh R Shah & Associates
Chartered Accountants
[FRN: 110691W]

Sd/-
Mrugen K Shah
Partner

Membership No.: 117412
UDIN : 21117412AAKL4488

Place : Ahmedabad

Date : 27/10/2021

“Annexure A”

**Referred to in the Independent Auditors' 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 2021.**

(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) The company does not have any inventory therefore 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 explanation give 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 demanded repayment of loan during the year, 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 transactions for loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of provision of section 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) The maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to this Company. Hence reporting under clause (vi) of CARO 2016 is not applicable to the Company.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
 - (a) The Company had been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There is no dispute with revenue authorities regarding any duty or tax payable.
- (viii) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- (ix) To the best of our knowledge and according to the information and explanation given to us, during the year Company has not raised money by way of Initial Public Offer and/or Further Public Offer (including Debt Instrument) and also company has not obtained any Term loan and therefore this clause is not applicable to the company.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the period.
- (xi) The Company is exempted from section 197 of the Companies Act, 2013 since this is the Government Company as per Notification No.G.S.R.463 [E] dated 5th June, 2015 of Ministry of Corporate Affairs. Hence reporting under clause (xi) of CARO 2016 is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of CARO 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable. For all transaction with the related parties and the details of related parties transaction have been disclosed in the financial statements etc., as required by the applicable Indian

Accounting Standards.

- (xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanation given to us, during the period Company has not entered into any non-cash transaction with its directors or persons connected with him and hence provision of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Suresh R Shah & Associates
Chartered Accountants
[FRN: 110691W]

Sd/-
Mrugen K Shah
Partner
Membership No.: 117412
UDIN : 21117412AAKL4488

Place : Ahmedabad

Date : 27/10/2021

“Annexure B”

Referred to in the Independent Auditors' 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, 2021.

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirement of our report of even date)

Report under Section 143(5) of Companies Act, 2013 for the Financial Year 2020-21

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/ utilised as per its term and conditions? List the cases of deviation.	Company has 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 land as on the 31st March, 2021.



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-à-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 have 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 has not availed bank guarantee facility during the year, however bank guarantees deposits/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 balance of term deposits, bank accounts, GSFS balance, trade payable and cash balance. There were no trade receivable 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.

For, Suresh R Shah & Associates
Chartered Accountants
[FRN: 110691W]

Sd/-
Mrugen K Shah
Partner
Membership No.: 117412
UDIN : 21117412AAKL4488

Place : Ahmedabad

Date : 27/10/2021

“Annexure C” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on other legal and regulatory requirement of our report 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').

We have audited the Internal financial controls over financial reporting of GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (“the Company”) as on 31st March, 2021 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 component 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”) issued by the Institute of Chartered Accountants of India 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 requirement and plan and perform the audit to obtain reasonable assurance about whether adequate 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 procedure selected depends on auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to these standalone financial statements.

Meaning Of Internal Financial Controls Over Financial Reporting With Reference To These Standalone Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation for external purpose 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 details, 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 statement in accordance with generally accepted accounting principles, and that receipt 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 standalone financial statements.

Inherent Limitation Of Internal Financial Controls Over Financial Reporting With Reference To These Standalone Financial Statements

Because of the inherent limitation 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, projection 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 31st March, 2021, 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 Accountant of India.

For, Suresh R Shah & Associates
Chartered Accountants
[FRN: 110691W]

Sd/-

Mrugen K Shah
Partner

Membership No.: 117412
UDIN : 21117412AAKL4488

Place : Ahmedabad

Date :27/10/2021

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Standalone Balance Sheet as at March 31, 2021

(Amount in ₹)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
NON - CURRENT ASSETS			
Property, Plant and Equipment	4	4 00 82 584	4 58 80 210
Intangible Assets	5	6 81 723	13 54 980
Financial Assets			
(i) Investments	6	101 25 00 000	41 00 000
(ii) Other Financial Assets	7	11 83 95 779	10 40 00 000
Deferred Tax Assets (Net)	8	69 847	3 62 067
TOTAL NON - CURRENT ASSETS		117 17 29 933	15 56 97 257
CURRENT ASSETS			
Financial Assets			
(i) Trade Receivables	9	-	1 92 56 243
(ii) Cash and Cash Equivalents	10	8 04 46 241	52 05 24 306
(iii) Loans	11	-	14 31 27 855
(iv) Other Financial Assets	12	39 81 04 149	81 23 81 089
Current Tax Assets (Net)	13	90 49 767	67 29 197
Other Current Assets	15	2 18 10 450	1 49 99 920
TOTAL CURRENT ASSETS		50 94 10 607	151 70 18 610
TOTAL ASSETS		168 11 40 540	167 27 15 867
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	51 00 00 000	51 00 00 000
Other equity	17	102 34 16 994	101 09 69 857
TOTAL EQUITY		153 34 16 994	152 09 69 857
LIABILITIES			
NON - CURRENT LIABILITIES			
Financial liabilities			
(i) Other financial liabilities	18	54 15 240	58 58 140
Deferred Government Grant	19	11 10 37 443	11 56 92 037
TOTAL NON - CURRENT LIABILITIES		11 64 52 683	12 15 50 177

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
CURRENT LIABILITIES			
Financial liabilities			
(i) Trade Payable Due to:-	20		
Micro & Small Enterprise		1 98 981	-
Other than micro and small enterprises		23 36 137	-
(ii) Other financial liabilities	21	1 24 60 034	1 86 61 178
Provisions	22	1 05 57 346	57 43 625
Deferred Government Grant	23	46 31 054	50 44 953
Other current liabilities	24	10 87 310	74 60 77
Current tax liabilities (net)		-	-
TOTAL CURRENT LIABILITIES		3 12 70 862	3 01 95 833
TOTAL EQUITY AND LIABILITIES		168 11 40 540	167 27 15 867
Significant accounting policies & See accompanying Note to Financial Statements	1 to 43		

Notes on accounts form integral part of the financial statements

As per our report of even date

For Suresh R. Shah & Associates

Chartered Accountants

FRN. 110691W

For and on behalf of the Board of Directors

Sd/-
Mrugen K Shah
Partner
Membership No. 117412

Sd/-
S. N. Joshi
CFO

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

Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753

Place: Ahmedabad

Date: 27/10/2021

Place: Gandhinagar

Date: 27/10/2021

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Standalone Statement of Profit and Loss for the year ended on March 31, 2021

(Amount in ₹)

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	25	65 19 57 45	1 81 66 268
Other Income	26	6 81 80 618	4 96 03 338
Total Income		13 33 76 363	6 77 69 606
Expenses			
Employee benefit expense, payment to contractors and consultants	27	1 51 16 377	98 81 441
Finance costs	28	6 10 795	3 50 532
Depreciation and amortisation expense	29	65 94 883	54 07 851
Other expenses	30	9 47 88 462	5 21 29 782
Total expenses		11 71 10 517	6 77 69 606
Profit / (Loss) before exceptional item and taxes		1 62 65 846	0.00
Exceptional Item (Net of Tax)		-	-
Profit / (loss) before tax		1 62 65 846	-
Tax expense			
Current tax	14	35 26 489	-
Deferred Tax	8	2 92 220	9 05 459
Total Tax Expenses		38 18 709	9 05 459
Profit / (loss) after tax for the period		1 24 47 137	(9 05 459)
Other comprehensive income			
(i) Items that may not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that may be reclassified to profit or loss		-	-
Total comprehensive income / (Loss) for the year (Net of Tax)			
Total comprehensive income for the period		1 24 47 137	(9 05 459)
Earnings per Equity share of Face Value of Rs.10 each	31		
Basic		0.24	(0.02)
Diluted		0.24	(0.02)
Significant accounting policies & See accompanying Note to Financial Statements	1 to 43		

Notes on accounts form integral part of the financial statements

As per our report of even date

For Suresh R. Shah & Associates

Chartered Accountants

FRN. 110691W

For and on behalf of the Board of Directors

Sd/-
Mrugen K Shah
Partner
Membership No. 117412

Sd/-
S. N. Joshi
CFO

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

Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753

Place: Ahmedabad

Date: 27/10/2021

Place: Gandhinagar

Date: 27/10/2021

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
ON MARCH 31, 2021**

(Amount in ₹)

A. EQUITY SHARE CAPITAL	
As on 1st April 2019	35 30 39 210
Changes during the year 2019 - 20	15 69 60 790
As at 31st March 2020	51 00 00 000
Changes during the year 2020 - 21	-
As at 31st March 2021	51 00 00 000
B. OTHER EQUITY	
i) Share Application Money Pending for Allotment	
As on 1st April 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	-
Received during the year	-
Transferred to Share Capital on allotment	-
As at 31st March 2021	-
ii) Retained Earnings	
As on 1st April 2019	(6 24 684)
Profit / (loss) for the year 2019 - 20	(9 05 459)
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance as on 31st March 2020	(15 30 143)
Profit / (loss) for the year 2020 - 21	1 24 47 137
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance as on 31st March 2021	1 09 16 994
iii) Other Reserve for Investment in Associate	
As on 1st April 2019	41 00 000
Changes during the year	100 84 00 000

As at 31st March 2020	101 25 00 000
Changes during the year	-
As at 31st March 2021	101 25 00 000
Total Other Equity (i + ii + iii)	102 34 16 994

Notes on accounts form integral part of the financial statements

As per our report of even date

For Suresh R. Shah & Associates

Chartered Accountants

FRN. 110691W

For and on behalf of the Board of Directors

Sd/-
Mrugen K Shah
Partner
Membership No. 117412

Sd/-
S. N. Joshi
CFO

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

Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753

Place: Ahmedabad

Date: 27/10/2021

Place: Gandhinagar

Date: 27/10/2021

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Standalone Cash Flow Statement for the year ended March 31, 2021

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Cash Flow from Operating Activities		
Profit / (Loss) before tax as per Statement of Profit & Loss	1 62 65 846	-
Adjusted for:-		
Interest Income	(6 99 48 460)	(3 45 55 045)
Finance Cost	6 10 795	3 50 532
Government Grant Income	(50 68 494)	(46 44 657)
Grant Recognized Income - GOG	-	(2 05 96 007)
Depreciation / Amortisation	65 94 883	54 07 851
Interest on Grant from GOG	69 02 496	1 04 50 838
Operating Profit before Working Capital Charges	(4 46 42 934)	(4 35 86 488)
Adjusted for Movement in Working Capital:		
(Increase) / Decrease in Other Current Assets	(68 10 530)	(89 78 14)
(Increase) / Decrease in Trade Receivable	1 92 56 243	(1 92 56 243)
(Increase) / Decrease in Other Financial Assets	14 04 84 188	(10 44 49 928)
Increase / (Decrease) in Current Other Financial Liability	(18 21 367)	14 72 383
Increase / (Decrease) in Non Current Other Financial Liability	10 00 000	1 50 000
Increase / (Decrease) in trade payable	25 35 118	(46 85 800)
Increase / (Decrease) in Provisions	48 13 722	35 37 218
Interest Received	7 93 45 433	1 20 47 459
Increase / (Decrease) in Other current liabilities	3 41 233	(2 55 996)
Operating Profit after Working Capital Changes	19 45 01 107	(11 23 38 761)
Taxes paid (Net of TDS)	(58 47 059)	(75 29 197)
Net cash generated from operating activities (A)	18 86 54 048	(16 34 54 446)
2. Cash Flow from Investing Activities:		
Purchase of Fixed Assets including capital work in progress & intangible asset	(1 24 000)	(57 57 371)
Investment in Joint Venture / Associate Company	(100 84 00 000)	-
Net cash used in investing activities (B)	(100 85 24 000)	(57 57 371)

3. Cash flow from financial activities :		
Proceeds from Share Capital	-	7 69 10 784
Proceeds from Application Money pending allotment	-	-
Funds Received from MOR for Investment in Associates / Joint Venture	-	49 61 25 000
Proceeds from Government Grant	25 00 00 000	25 00 00 000
Finance cost paid	(1 10 61 633)	(36 29 906)
Loan Given to Joint Venture / Associates Company	14 31 27 855	(14 31 27 855)
Repayment / Increase lease liabilities	(22 74 335)	-
Net cash used in financial activities (C)	37 97 91 887	67 62 78 023
Net increase in cash and cash equivalents (A) + (B) + (C)	(44 00 78 065)	50 70 66 206
Cash and cash equivalents as at the beginning of the year	52 05 24 306	1 34 58 100
Cash and cash equivalents as at end of the year	8 04 46 241	52 05 24 306
Break up of cash and cash equivalents at the end of the year		
Cash on hand	6 473	10 000
Balances with Banks - In Current Accounts	1 04 39 768	86 62 633
Balances with Banks - In Deposit Accounts	7 00 00 000	51 18 51 673
	8 04 46 241	52 05 24 306

Notes:

1. Cash and cash equivalent including 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.

Notes on accounts form integral part of the financial statements
As per our report of even date
For Suresh R. Shah & Associates
Chartered Accountants
FRN. 110691W
For and on behalf of the Board of Directors
Sd/-
Mrugen K Shah
Partner
Membership No. 117412
Sd/-
S. N. Joshi
CFO
Sd/-
Santosh Kumar
Director (P & P)
DIN : 07854179
Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753
Place: Ahmedabad
Date: 27/10/2021
Place: Gandhinagar
Date: 27/10/2021



Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Standalone Financial Statements for the year ending on March 31, 2021

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 financial statements were authorised for issue in accordance with the resolution of Board of Directors on 27th October 2021.

3. (i) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A. Statement of Compliance

These financial statements of the company have been prepared to comply with Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

B. Functional and Presentation Currency:

These 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 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.

Depreciation and Amortization:-

Depreciation and amortization are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other facts and may result in changes in the estimated useful life and in the depreciation and amortization charge.

Other areas are as below:

Estimation of current and deferred tax expense and payable

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provisions for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charges are the Statement of Profit and Loss.

Recognition and measurement of provisions and contingencies

From time to time, the Company is subject to legal proceedings and other contingencies the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for expense is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated.



Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Expense provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Impairment of Assets:

Property, plant and equipment and intangible assets that are subject to depreciation / amortization are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value - in - use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk - adjusted discount rate, future economic and market conditions.

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 of Financial instruments.

E. Global Health Pandemic on COVID - 19

The outbreak of corona virus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID - 19. The Company has taken into account the possible impact of COVID - 19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.

3 (ii) Significant Accounting Policies

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

A. Foreign Currency Transactions:

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non - monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non - monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognized in profit or loss, except exchange differences arising from the translation of the following items which are recognized in OCI:

- Equity investments at fair value through OCI (FVOCI);
- Qualifying cash flow hedges to the extent that the hedges are effective.

B. 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.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

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.

C. 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.

D. 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 25,000 each are fully depreciated in the year of capitalisation From F.Y. 2020-21 onwards..

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

E. 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.

F. 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.

G. 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. The recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

If the recoverable amount of an asset (or cash - generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash - generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash - generating unit) is increased to revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash - generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

H. Finance Costs

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.



I. 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

J. 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.

K. 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".

L. Investment in Associate / Joint Venture

The Company's investment in its Joint Venture / Associates is carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.



M. 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.

N. 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.

O. 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.

P. 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.

Q. 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.

R. 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 authorization 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.

S. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

T. General

Any other accounting policy not specifically referred to are in consistent with the generally accepted accounting principles.



Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Notes to Standalone Financial Statements for the year ending on March 31, 2021

4. Property, Plant & Equipment

(Amount in ₹)

Particulars	Computer	Electric Installations equipment	Furniture & fittings	Office Equipment	Computer server	Office building	Right to use Asset (Lease hold Building)*	Total
Gross Carrying value								
As on April 01, 2020	33 94 554	84 86 026	1 57 97 165	22 50 309	10 72 335	1 33 60 659	76 31 943	5 19 92 991
Addition	1 24 000	-	-	-	-	-	-	1 24 000
Disposal	-	-	-	-	-	-	-	-
Ind As Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2021	35 18 554	84 86 026	1 57 97 165	22 50 309	10 72 335	1 33 60 659	76 31 943	5 21 16 991
Depreciation								
As on April 01, 2020	13 15 049	8 02 600	18 92 785	5 67 382	2 24 375	5 47 395	7 63 194	61 12 780
Change for the year	10 67 847	8 06 173	15 00 730	4 27 559	1 69 778	4 23 150	15 26 389	59 21 626
Adjustments	-	-	-	-	-	-	-	-
Ind As Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2021	23 82 896	16 08 773	33 93 515	9 94 941	3 94 153	9 70 545	22 89 583	1 20 34 406
Net carrying value								
As at March 31, 2021	11 35 658	68 77 253	1 24 03 650	12 55 368	6 78 182	1 23 90 114	53 42 359	4 00 82 584

* Refer Note No. 35

**5. Intangible Assets****(Amount in ₹)**

Particulars	Computer software	Website	Total Intangible Assets
Gross Carrying value			
As on April 01, 2020	17 20 836	4 49 880	21 70 716
Addition	-	-	-
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31, 2021	17 20 836	4 49 880	21 70 716
Depreciation			
As on April 01, 2020	6 06 141	2 09 595	8 15 736
Change for the year	5 30 781	1 42 477	6 73 258
Adjustments	-	-	-
Ind As Adjustment	-	-	-
As at March 31, 2021	11 36 922	3 52 072	14 88 994
Net carrying value			
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
As at March 31, 2021	5 83 915	97 808	6 81 723

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Notes to Standalone Financial Statements for the year ending on March 31, 2021

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Non current Assets</u>		
Financial Assets		
6. Investment - Non Current		
In Equity Shares of Joint Venture		
Unquoted, fully paid up		
Investments in equity shares carried at cost (Fully Paid)		-
Unquoted Equity Shares	101 25 00 000	
10,12,50,000 Fully Paid up Equity Shares of		
Rs.10 each of Bahucharaji Rail Corporation Limited (BRCL)		
Share Application Money Pending for Allotment	-	-
Extend of Holding	52.63%	-
Place of business / country of incorporation	India	-
Description of method used to account for the investments		
(Cost or fair value)	At cost	-
Total	101 25 00 001	-
In Equity Shares of Associate Companies		
Unquoted, fully paid up		
Investments in equity shares carried at cost (Fully paid)		
Unquoted Equity Shares	-	41 00 000
31st March 2019: 410000 Fully Paid up Equity Shares of		
Rs.10 each of Bahucharaji Rail Corporation Limited (BRCL)		
Share Application Money Pending for Allotment	-	-
Extent of Holding	-	41.00%
Place of business / country of incorporation	-	India

Particulars	As at March 31, 2021	As at March 31, 2020
Description of method used to account for the investments		
(Cost or fair value	–	At Cost
Total	–	41 00 000
Total Investments Non - Current	101 25 00 000	41 00 000
Aggregate amount of Quoted Investment	–	–
Market Value of Quoted Investment	–	–
Aggregate amount of Unquoted Investments	101 25 00 001	4 100 000
<p>* As per the terms of share holders agreement (SHA) G - Ride is required to subscribe share of BRCL to the extent of 45% only. Due to delay in subscription by other shareholders of BRCL, G - Ride's holding in shares of BRCL was increased from 45% (As per SHA) to 52.63% as at 31st March, 2021, which was subsequently reduced to 45% as at 11th June 2021 upon subscription of shares by other shareholders. Though G - Ride is holding majority of the shares of BRCL as at March, 31st 2021, it does not entitle G - Ride to enjoy control over BRCL, since decisions on fundamental matters of BRCL can be taken by obtaining unanimous concurrence of all share holders & decision making for reserved matters (As prescribed under Schedule 1 to SHA) which are fundamental to the BRCL's operations shall require affirmative vote of each shareholder of BRCL. As all shareholders of BRCL jointly controls the operations of BRCL, investments in BRCL is treated as investment in joint ventrue.</p>		
7. OTHER FINANCIAL ASSETS - NON CURRENT		
Inter corporate deposit with GSFS	11 83 95 779	10 40 00 000
	11 83 95 779	10 40 00 000
8. Deferred tax asset relating to		
Deferred Tax Assets (Net)	3 62 067	3 62 067
Deferred Tax Liabilities (Net)	–	–
Deferred tax Asset	3 62 067	3 62 067
Deferred tax Asset / (Liability) relating to Prelimnary Exp, Property Plant & Equipments, Right of Use Building, Lease Liability	(2 92 220)	–
Net Deferred tax Asset	69 847	3 62 067



Particulars	As at March 31, 2021	As at March 31, 2020
9. Trade receivables		
Unsecured & Considered Good		
Bahucharaji Rail Corporation Ltd. (BRCL)*	–	1 92 56 243
Doubtful	–	–
		1 92 56 243
Less : Provision for impairment	–	–
Total	–	1 92 56 243
* In previous year company has charged Project Development Fees to BRCL at cost plus 15% markup		
10. Cash and Cash Equivalents		
Cash in Hand	6 473	10 000
Balances with banks		
In deposits with maturity less than 3 months	7 00 00 000	51 18 51 673
In Current Account - SBI	1 03 00 843	84 43 421
In Current Account - YES Bank	67 341	78 792
YES Bank - Debit Card	71 585	1 40 420
Total	8 04 46 241	52 05 24 306
11. 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 in previous years.		
Total	–	14 31 27 855
12. Other Financial Assets - Current		
Grant Receivable *	–	25 00 00 000



Particulars	As at March 31, 2021	As at March 31, 2020
Interest Receivable from GSFS	2 60 81 153	3 49 16 626
Interest Receivable from BRCL	–	5 58 712
Interest Receivable from Torrent Power	7 742	10 530
Inter corporate deposit with GSFS & SBI	372 015 254	526 895 221
Total	39 81 04 149	81 23 81 089
<p>* 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 previous year as it is pertaining to previous year.</p>		
13. Current tax Asset (net)		
Advance Income Tax	38 00 000	38 00 000
Income Tax & TDS receivable	87 76 256	29 29 197
Less:		
Income Tax Provision - F. Y. 2020 - 21	35 26 489	–
Total	90 49 767	67 29 197
14. TAXATION		
TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT & LOSS		
Current Tax	35 26 489	–
Deferred Tax	–	–
Total Tax Expense Recognised in Current Year	35 26 489	–
The Tax Expense for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) Before Tax and Exceptional Item	1 62 65 846	–
Applicable Tax Rate	27.82	–
Computed Tax Expense	45 25 158	–
TAX EFFECT OF:		
Exempted income	–	–



Particulars	As at March 31, 2021	As at March 31, 2020
Expense disallowed (73,60,141*27.82%)	20 47 593	-
Expense allowable (83,29,603*27.82%)	(23 17 296)	-
B/f Business loss allowable (26,20,299*27.82%)	(7 28 967)	-
Additional Allowance net if MAT Credit	-	-
Current Tax Provision	35 26 489	-
Tax Expense Recognised in statement of Profit & Loss Account	35 26 489	-
Effective Tax Rate	22%	-
Tax on Exceptional Item	-	-
15. Other Current Assets		
<u>Balances with Revenue Authorities receivable in Cash or kind</u>		
GST receivable	1 96 94 270	1 45 93 918
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	4 17 323	2 19 303
Unbilled Revenue*	15 12 158	-
Total	2 18 10 450	1 49 99 920
* PMC Charges accrued from BRCL for the month of March, 2021, but billed in April 2021, hence booked as unbilled revenue in current year.		
16. Equity Share Capital		
Authorised		
10,00,00,000 (Previous year 10,00,00,000) equity shares of Rs.10 each	100 00 00 000	100 00 00 000
	100 00 00 000	100 00 00 000



Particulars	As at March 31, 2021	As at March 31, 2020
Issued, subscribed and Paid up Capital		
5,10,00,000 equity shares of Rs.10 each, fully paid up	51 00 00 000	51 00 00 000
(Previous year 5,10,00,000 shares of Rs.10 each, fully paid up)		
Total	51 00 00 000	51 00 00 000

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

Particulars	2020 - 21		2019 - 20	
	Amount	No of shares	Amount	No of shares
At the beginning of the year	51 00 00 000	5 10 00 000	35 30 39 210	3 53 03 921
Add: Issued during the year			15 69 60 790	1 56 96 079
Outstanding at the end of the year	51 00 00 000	5 10 00 000	51 00 00 000	5 10 00 000

(ii) Terms / rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs.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 Current year company has not allotted any Equity Shares.
- In previous 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 Shareholders	As at March 31, 2021		As at March 31, 2020	
	No of shares	% of Holding	No of shares	% of Holding
Government of Gujarat (GoG)	2 60 10 000	51.00%	2 60 10 000	51.00%
Government of India (GoI) (Ministry of Railways)	2 49 90 000	49.00%	2 49 90 000	49.00%

Particulars	As at March 31, 2021	As at March 31, 2020
As per the 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		
Retained Earnings		
Opening Balance of retained earnings	(15 30 143)	(6 24 684)
Add / Less Adjustments during the year	-	-
Net (Loss) / profit for the current year	1 24 47 137	(9 05 459)
Closing Balance	1 09 16 994	(15 30 143)
	1 09 16 994	(15 30 143)
Other Reserve for Investment in Associate / Joint Venture		
Share of Ministry of Railways - GOI	49 61 25 000	49 61 25 000
Share of Government of Gujarat	51 63 75 000	51 63 75 000
	101 25 00 000	101 25 00 000
Total Other Equity	102 34 16 994	101 09 69 857
NON - CURRENT LIABILITIES		
<u>Financial liabilities</u>		
18. Other financial liabilities - Non Current		
Lease Liability (Refer Sch No. 35)	42 65 240	57 08 140
(ii) Earnest Money Deposit		
AB Enterprise	1 50 000	1 50 000
Ajay Protech Pvt Ltd	10 00 000	-
Total	54 15 240	58 58 140
19. Deferred Government Grant		
Government Grant Deferred Income	3 07 90 896	3 53 21 491
Grant - in - aid from GOG	8 02 46 547	8 03 70 546
Total	11 10 37 443	11 56 92 037



Particulars	As at March 31, 2021	As at March 31, 2020
CURRENT LIABILITIES		
20. Trade Payable - Current		
Total outstanding dues of micro enterprises and small enterprises		
Anwasha Tours & Travels	50 181	-
Harsiddhi Travels	82 684	-
KTC (India) Pvt Ltd	9 879	-
Siddhi Travels	56 237	-
Total outstanding dues of other than micro enterprises and small enterprises		
Feedback Infra PVT Ltd.	15 22 387	-
Gujarat Environment Management Institute	8 13 750	-
Total	25 35 118	-
The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 36.		
21. Other Financial Liabilities - Current		
Interest Payable to GOG	69 02 496	1 04 50 838
Current maturity of lease liability (Ref Sch No.35)*	14 42 900	22 74 335
* Current maturity of lease liability		
Lease liability unpaid		
Earnest Money Deposit		
Systra MVA consulting	4 00 000	4 00 000
MMC Projects (India) Pvt Ltd.	10 00 000	-
Miral Infrastructure	10 00 000	-
Trupal J Patel & Co.	10 000	10 000
Retention Money		
Anand Associates	50 000	23 43 590
Ernst & Young	-	1 20 000
Creditors for expenses		
AB Enterprise	40 000	-
Jay Bhavani Pest Control	-	7 200



Particulars	As at March 31, 2021	As at March 31, 2020
Ravi Stationers & General Stores	-	87 994
Gujarat Udhyog Bhavan Society	-	29 67 221
DB Corp Ltd	13 065	-
Girishkumar Sirohi	53 650	-
(N) Code Solutions	4 425	-
Navnitlal & Co.	9 35 707	-
Vikalp Marketing	12 000	-
Rajnarayan Singh Kshatriya	46 250	-
R K Meena	5 37 782	-
Trade Wings Limited - Travel	11 390	-
Western Railway Officer CL	369	-
Total	1 24 60 034	1 86 61 178
22. Provisions - Current		
Consultancy / Professional Charges Payable	44 70 382	25 47 221
Electricity exps. Payable	30 972	37 910
Printing & Stationery exps. Payable	3 465	61 489
Internal Audit Fees Payable	50 875	53 625
Man Power Service Exp Payable	13 10 485	9 97 698
Statutory Audit Fees Payable	69 375	55 000
Vehicle Hire Charges Payable	1 74 184	2 70 731
Professional Fees for Project Finance Team - Payable	13 73 999	13 87 500
Lease Fees Payable	40 128	38 952
Salary Payable	3 05 639	1 53 316
Security Hire Exps. Payable	83 613	84 684
Telephone exps.	9 207	9 003
Rent Payable A/c	10 37 845	--
Provision for Expense A/c	15 78 000	--
Rent of Print Payable	12 413	46 496
Office Expense Payable	6 765	-
Total	1 05 57 346	57 43 625



Particulars	As at March 31, 2021	As at March 31, 2020
23. Deferred Government Grant		
Government Grant Deferred Income	46 31 054	50 44 953
Total	46 31 054	50 44 953
24. Other current liabilities		
(i) Statutory Dues Payable		
GST Payable RCM	2 528	8 956
Gandhinagar Municipal Corp - Proftax	600	294
GST TDS payable	1 44 758	-
TDS Payable	9 05 501	7 11 210
Provident Fund Payable	32 382	25 137
(ii) Employee benefits Payable		
SIS Payable	270	480
Sr. Div. Fin. Mgr. Western Railway, A'bad	1 271	-
Total	10 87 310	7 46 077

Particulars	As at March 31, 2021	As at March 31, 2020
25. Revenue from operations		
Project Management Consultancy Fees	6 36 83 587	1 81 66 268
Unbilled Revenue Income *	15 12 158	–
Total	6 51 95 745	1 81 66 268
* PMC Charges accrued from BRCL for the month of March 2021, but billed in April 2021, hence booked as Unbilled Revenue Income in current year.		
26. Other Income		
Government Grant Income	50 68 494	46 44 657
Grant Recognized Income - GOG	–	2 05 96 007
Interest Received	6 30 45 964	2 41 04 207
Tender Processing Fee	63 559	2 58 467
Other Income	2 601	–
Total	6 81 80 618	4 96 03 338
* Gross Interest earned Rs.6,99,48,460/- (P. Y. 3,45,55,045/-), out of which interest payable to GOG on grant received from GOG is Rs.69,02,496/- (P. Y. 1,04,50,838/-). Hence net interest income booked is Rs.6,30,45,964/- (P. Y. 2,41,04,207/-).		
27. Employee benefit expense, payment to contractors and consultants		
Salary	77 46 590	50 63 891
Security Hire Expenses	5 20 717	6 12 985
Man Power Services	68 49 070	42 04 565
Total	1 51 16 377	98 81 441
28. Finance Cost		
Interest on Lease Liabilities (Refer Sch. No. 35)	6 10 795	3 50 532
Total	6 10 795	3 50 532



Particulars	As at March 31, 2021	As at March 31, 2020
29. Depreciation and amortisation expense		
Depreciation	50 68 494	46 44 657
Amortisation of Right of use asset (Refer Sch No. 35)	15 26 389	7 63 194
Total	65 94 883	54 07 851
30. Other expenses		
Advertisement Expenses	46 18 409	39 96 082
Audit Fees - Internal Audit	1 10 000	1 10 000
Audit Fees - Statutory Audit *	75 000	50 000
Bank Charges	–	2 637
Books & Periodicals Expense	–	2 495
Business Promotion Exp	3 83 646	–
Training Expense	30 126	–
PMC charges	1 22 29 650	–
Consultancy & Professional Fees	3 53 78 676	3 14 30 553
Diwali Gift Expense	1 98 000	4 02 527
Electricity Expenses	5 79 519	6 13 910
Food Expense	5 506	1 11 755
Feasibility Study Expenses	3 46 59 007	50 10 543
Gandhinagar Municipal Corp - Prof Tax (Office)	2 400	9 600
Hotel & Accommodation	27 302	2 20 861
Interest on Professional Tax	12	3 320
Interest on TDS	4 007	1 320
Legal / ROC & Stamp Duty Fees	9 000	1 62 961
Office Exp	8 35 704	3 77 688
Printing & Stationary Expenses	2 47 854	4 10 811
Rent Expenses	8 49 331	49 45 416
Repairs & Maint. Expenses (Rs.1,06,800 pertains to prior period)	13 52 444	–
Postage / Courier Expenses	–	24 168
Reimbursement of Exp to Director	3 69 160	6 17 366
Reimbursement of Exp to Others	2 75 606	2 47 273

Particulars	As at March 31, 2021	As at March 31, 2020
Software Renewal Charges	2 48 432	1 73 329
Telephone & Internet Exp	1 17 920	1 18 558
Tender Fees	26 200	33 250
Traveling Expenses	5 58 627	9 08 937
Vehicle Hire Charges	15 96 925	21 44 422
Total	9 47 88 462	5 21 29 782
Other Expenses includes:		
* Auditors Remuneration:		
Statutory Audit Fees	75 000	50 000
Total	75 000	50 000
Other Comprehensive Income (OCI)		
There are no component of other comprehensive income that are required to be disclosed.		
31. 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	2020 - 2021	2019 - 2020
Net Profit / (Loss) attributable to equity shareholders	12447137	(905459)
Weighted Avg. No. of equity shares held during the year*	5 10 00 000	3 96 78 238
Face value per share Rs.	10	10
Basic and diluted * Earning Per Share	0.24	-0.02
* There is no potential equity shares so basic and diluted EPS are same		
32. Equity Commitments :		
As per Share Holder Agreement of BRCL, G - RIDE required to contribute Rs.353.799 crore into equity share capital of BRCL out of which Rs.101.25 crore has been contributed by G - RIDE in equity share capital of BRCL.		

33. 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.

34. Due to Micro, Small and Medium Enterprises

There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company owes, which are outstanding for more than 45 days as at March 31, 2021.

35. 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 Rs.1,60,285/-.

The above lease has been accounted by debiting Right to Use - leasehold property and crediting corresponding lease liability. The value of lease liability has been derived by discounting future lease payment 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, 2021	14 42 900	42 65 240	57 08 140

Amount Recognized in Statement of Profit & Loss

Particulars	31 - Mar - 21	31 - Mar - 20
Interest on Lease Liabilities	6 10 795	3 50 532
Amortisation of ROU Assets	15 26 389	7 63 194
Total	21 37 184	11 13 726

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

Particulars	31 - March - 21	31 - March - 20
Opening Carrying Value as at Balance Sheet Date	68 68 748	-
Addition to ROU Assets during the year	-	76 31 942
Amortisation of ROU Assets during the year	15 26 389	7 63 194
Closing Carrying Value as at Balance Sheet Date	53 42 359	68 68 748

36. 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 analysis 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 on March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 - 5 years	More than 5 years	Total
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	16 14 638	1 08 45 396	54 15 240	-	1 78 75 274
As at March 31, 2020						
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	30 62 415	1 51 38 763	63 18 140	-	2 45 19 318

(C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to 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. Further more, 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.

37. Related Party Disclosures

(i) Related Parties and the nature of relationship :

Holding Entity

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

Joint Venture

Bahucharaji Rail Corporation Limited (BRCL) - Previous year Associate Entity

Key Management Personel / 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 Sanjay Rastogi	Director
Shri Kalpesh Vithlani	Director
Shri N. D. Chumber	Director
Shri Chittaranjan Swain	Director
Smt. Ankita Christian	Director

(ii) Transactions with Related Parties

Summary of transactions / Balances with Related Parties	Holding Entity		Joint venture (C.Y.)/Associate Entity (P. Y.)		Key Management personnel and relatives	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Loan given	-	-	2 89 78 259	14 31 27 855	-	-
Loan Received Back	-	-	17 21 06 114	-	-	-
Reim. of exp.	-	-	-	20 000	4 13 154	6 55 741
Remuneration / Salary	-	-	-	-	29 35 833	29 82 390
Other expenses	-	-	-	-	-	-
Interest Expense	69 02 496	104 50 838	-	-	-	-
Interest Income	-	-	43 41 404	6 20 791	-	-
Investment in Shares	-	-	100 84 00 000	41 00 000	-	-
Share Application Money Paid	-	-	-	-	-	-
Share Capital Money Received	-	15 69 60 790	-	-	-	-
Grant from GOG	-	50 00 00 000	-	-	-	-
Fund for Investment in Associate	-	101 25 00 000	80 000	-	-	-
Bid Processin Fees Collected & transfer	-	-	-	-	-	-
Fees for Project Development Services	-	-	6 51 95 745	181 66 26 800	-	-
Total	69 02 496	167 99 11 628	127 91 01 522	16 60 34 914	33 48 987	36 38 131

Balance as at year end	Holding Entity		Joint venture (C.Y.)/Associate Entity (P. Y.)		Key Management personnel and relatives	
	For the year ended March	For the year ended March	For the year ended March	For the year ended March	For the year ended March	For the year ended March
	31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020
Amount Receivable	-	25 00 00 000	15 12 158	1 98 14 955	-	-
Amount Payable	69 02 496	1 04 50 838	-	-	69 234	-
Loan Given	-	-	-	14 31 27 855	-	-

38. Fair Value Measurements

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

Balance as at year end	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at Amortized Cost				
Investments (current / non current)	101 25 00 000	101 25 00 000	41 00 000	41 00 000
Trade receivables (current / non current)	-	-	1 92 56 243	192 56 243
Cash and Cash equivalents	8 04 46 241	8 04 46 241	52 05 24 306	52 05 24 306
Loans	-	-	14 31 27 855	14 31 27 855
Other financial asset (current / non current)	51 64 99 928	51 64 99 928	91 63 81 089	91 63 81 089
Total	160 94 46 169	160 94 46 169	160 33 89 493	160 33 89 493
2) Financial Liabilities at Amortized Cost				
Trade payables	25 35 118	25 35 118	-	-
Other financial liabilities (current / non current)	1 78 75 274	1 78 75 274	2 45 19 318	2 45 19 318
Total	2 04 10 392	2 04 10 392	2 45 19 318	2 45 19 318

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 financial assets, 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, 2021:

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				
Investments	101 25 00 000	-	-	-
Trade receivables	-	-	-	-
Cash and Cash equivalents	8 04 46 241	-	-	-
Loans	-	-	-	-
Other financial asset (current / non current)	51 64 99 928	-	-	-
Total	160 94 46 169	-	-	-

Quantative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:

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				
Trade Payables	25 35 118	-	-	-
Other financial Liabilities (curent / non current)	1 78 75 274	-	-	-
Total	20 41 03 92	-	-	-

Quantative 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				
Investments	41 00 000	-	-	-
Trade receivables	1 92 56 243	-	-	-
Cash and Cash equivalents	52 05 24 306	-	-	-
Loans	14 31 27 855	-	-	-
Other financial asset (current / non current)	91 63 81 089	-	-	-
Total	160 33 89 493	-	-	-

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

Particulars	Total (Carrying Value) (Level 1)	Quoted Price in Active Markets inputs (Level 2)	Significant observable inputs (Level 3)	Significant unobservable
Financial Liabilities measured at amortised cost				
Trade Payables	-	-	-	-
Other financial Liabilities (current / non current)	2 45 19 318	-	-	-
Total	245 19 318	-	-	-

39. 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. 6 & 11 respectively)

40. Impact on previous year figures in Financial Statements due to Re - grouping :

Item Re-grouped	Amount	Grouping in Previous Year	Grouping in Current Year
In deposits with maturity less than 3 months	49 41 58 642	Financial Asset - Investment - Current	Cash and Cash Equivalents
Inter corporate deposit with GSFS & SBI	8 28 95 221	Financial Asset - Investment - Current	Other Financial Assets - Current
Inter corporate deposit with GSFS & SBI	44 40 00 000	Financial Asset - Investment - Current	Other Financial Assets - Current
Inter Corporate Deposit with GSFS	10 40 00 000	Financial Asset - Investment - Non Current	Other Financial Assets - Non Current
Lease Liability	57 08 140	Financial Liabilities - Borrowing Current	Other financial liabilities - Non Current

41. Note on Project Management Consultancy to G - RIDE

GRIDE is appointed by BRCL as Project Management Consultant for execution of project Kotas Road - Becharaji - Chanasma - Ranuj including MSIL siding at the value of 10% of the project cost as approved in the 1st meeting of Board of Director of BRCL held on 09.01.2019. Contract agreement has been executed as on 28.08.2020 for the same

The PMC charges shall be kept at Original Estimated Cost, which is Rs.452.60 Cr, in two phases for claiming total PMC charges Rs.45.26 cr. Phase - wise.

(i) Kotas Road to Becharaji incl MSIL Siding (Phase - I)	19.82 Cr.
(ii) Becharaji to Ranuj (Phase - II)	25.44 Cr
Total Sanctioned PMC charge	45.26 Cr

Revised project cost (Phase wise) & PMC charges has been approved in 15th Board Meeting of GRIDE held on 20.08.2020.

As approved in 15th Board Meeting of GRIDE, the details of stage wise PMC charges receivable from BRCL for Phase I of Kotas Road - Becharaji - Chanasma - Ranuj including MSIL siding works out as under:

Sr. No.	Stage of PMC	Sanctioned PMC Charges for Phase - I (In INR Cr)	Stage - wise PMC Charges for Phase I (In Rs. Cr.) Including Taxes
1	Transaction Advisory (30% of sanctioned charges for Phase - I)	19.82 Crore	5.946 Cr.
2	Project Management (45% of sanctioned charges for Phase - I)		8.919 Cr.
3	Commissioning & Testing (25% of sanctioned charges for Phase - I)		4.955 Cr.

Billing Status on 31.03.2021

Sr. No.	Stages of PMC	Amount certified including GST (INR)	Bill Raised (INR)
1	Transaction Advisory (30% of sanctioned charges for Phase - I)	-	5 94 60 000
2	Project Management (45% of sanctioned charges for Phase - I) (PMC Charges @ 8.919 Crs for Rs.263.52 Cr* (INR)		
A	IPC - 01 at 31-07-2020	2 56 17 036	8 67 025
B	IPC - 02 at 21-08-2020	2 30 71 519	7 80 870



C	IPC - 03 at 22-09-2020	65 43 872	2 21 481
D	IPC - 04 at 12-11-2020	73 92 290	2 50 197
E	IPC - 05 at 01-12-2020	3 83 46 283	12 97 854
F	IPC - 06 at 23-12-2020	6 45 88 903	21 86 052
G	IPC - 07 at 28-01-2021	11 94 46 083	40 42 728
H	IPC - 08 at 03-03-2021	8 94 66 617	30 28 054
I	IPC - 09 at 19-03-2021	8 90 03 331	30 12 374
J	IPC - 10 at 28-04-2021 Amount in Column Bill raised		
	INR is excluding GST as only Provision For the Same	5 27 20 160	15 12 158
	has been accounted for and not the Total Invoice		
	(For the Month of March 2021)		
	Total Bill Raised till Now	51 61 96 094	7 66 58 793

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

43. Capital commitments :

There is no contracts remaining to be executed on capital account hence there is no capital commitments outstanding as on balance sheet date.

Signatories to Note 1 to 43

Notes on accounts form integral part of the financial statements

As per our report of even date

For Suresh R. Shah & Associates

Chartered Accountants

FRN. 110691W

For and on behalf of the Board of Directors

Sd/-
Mrugen K Shah
Partner
Membership No. 117412
UDIN : 21117412AAAAKL4488

Sd/-
S. N. Joshi
CFO

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

Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753

Place: Ahmedabad
Date: 27/10/2021

Place: Gandhinagar
Date: 27/10/2021

INDEPENDENT AUDITOR'S REPORT

To,

**The Members of
Gujarat Rail Infrastructure Development Corporation Limited**

Report on the Consolidated Financial statements

Opinion

We have audited the accompanying Consolidated Financial statements of **GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ('the Company'), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss for the year then ended, the consolidated statement of cash flows for the year then ended, 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.

In our opinion and to the best of our information and according to the explanations given to us, 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 including Indian Accounting Standards (Ind As), of the state of affairs of the Company as at March 31, 2021, and its consolidated financial performance including consolidated other comprehensive income. Its consolidated cash flows and the consolidated changes in equity 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 Consolidated 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 Consolidated Financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 Consolidated Financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial statements of the current period. There is no key audit matter with respect to Consolidated Financial statements to be communicated in our report.

Management's Responsibility for the Consolidated Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the Consolidated Financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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:

- Identified and assessed the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error, design and also performed 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.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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

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 to cease to continue as a going concern.

- Evaluated 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.

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 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.

Other Matter

We did not audit the financial statements of the joint Venture. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. We are enclosing our report in terms of section 143(5) of the act, on the basis of such checks of the Books and Records of the company as we considered appropriate and according to information and explanation given to us, in the **"Annexure A"** on the direction and sub-directions issued by Comptroller and Auditor General of India.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (C) The Consolidated Balance Sheet, the consolidated Statement of Profit & Loss including Statement of other comprehensive income and the consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The company being Government Company, provisions 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 Ministry of Corporate Affairs;
 - (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 B"; and
 - (g) The company being Government Company, provisions of section 197 of the Companies Act, 2013 are not applicable as per Notification No.G.S.R.463 [E] dated 5th June, 2015 of Ministry of Corporate Affairs;
 - (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 and to the best of our knowledge and belief and according to the information and explanations given to us:

- (1) The Company and its JV does not have any pending litigations as on Balance Sheet dated March 31,2021.
- (2) The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Suresh R Shah & Associates
Chartered Accountants
[FRN: 110691W]

Sd/-

Mrugen K Shah
Partner

Membership No.: 117412
UDIN : 21117412AAAKM9950

Place : Ahmedabad

Date :27/10/2021

“Annexure A” to referred to in the Independent Auditors’ 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, 2021.

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirement of our report of even date)

Report under Section 143(5) of Companies Act, 2013 for the Financial Year 2020-21

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 Sys 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/ utilised as per its term and conditions? List the cases of deviation.	Company has received grant from Gujarat Government and it is accounted for/utilized as per its term and conditions. During the 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 land as on the 31st March, 2021.



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-à-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 have 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 purpose of projects to be taken 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 has not availed bank guarantee facility during the year, however bank guarantees deposits/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 balance of term deposits, bank accounts, GSFS balance, trade payable and cash balance. There were no trade receivable 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.

For, Suresh R Shah & Associates
Chartered Accountants
[FRN: 110691W]

Sd/-
Mrugen K Shah
Partner
Membership No.: 117412
UDIN : 21117412AAAKM9950

Place : Ahmedabad

Date :27/10/2021

Annexure “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on other legal and regulatory requirement of our report 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').

We have audited the Internal financial controls over financial reporting of GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (“the Company”) as on 31st March, 2021 in conjunction with our audit of the Consolidated 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 component of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on Audit of internal financial controls over financial reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India 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 requirement and plan and perform the audit to obtain reasonable assurance about whether adequate 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 procedure selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due of 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 with reference to these Consolidated financial statements.

Meaning Of Internal Financial Controls Over Financial Reporting With Reference To These Consolidated Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation for external purpose 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 details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transaction are recorded as necessary to permit preparation of Consolidated financial statement in accordance with generally accepted accounting principles, and that receipt 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 Consolidated financial statements.

Inherent Limitation Of Internal Financial Controls Over Financial Reporting With Reference To These Consolidated Financial Statements

Because of the inherent limitation 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, projection 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 31st March, 2021, 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 Accountant of India.

For, Suresh R Shah & Associates
Chartered Accountants
[FRN: 110691W]

Sd/-
Mrugen K Shah
Partner
Membership No.: 117412
UDIN : 21117412AAAAKM9950

Place : Ahmedabad

Date :27/10/2021

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Consolidated Balance Sheet as at March 31, 2021

(Amount in ₹)

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
ASSETS			
NON - CURRENT ASSETS			
Property, Plant and Equipment	4	4 00 82 584	4 58 80 210
Intangible Assets	5	6 81 723	13 54 980
Financial Assets			
(i) Investments	6	100 91 88 814	-
(ii) Other Financial Assets	7	11 83 95 779	10 40 00 000
Deferred Tax Assets (Net)	8	69 847	3 62 067
TOTAL NON - CURRENT ASSETS		116 84 18 747	15 15 97 257
CURRENT ASSETS			
Financial Assets			
(i) Trade Receivables	9	-	1 81 83 880
(ii) Cash and Cash Equivalents	10	8 04 46 241	52 05 24 306
(iii) Loans	11	-	14 31 27 855
(iv) Other Financial Assets	12	39 81 04 149	81 23 81 089
Current Tax Assets (Net)	13	90 49 767	67 29 197
Other Current Assets	15	2 18 10 450	1 49 99 920
TOTAL CURRENT ASSETS		50 94 10 607	151 59 46 247
TOTAL ASSETS		167 78 29 354	166 75 43 504
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	51 00 00 000	51 00 00 000
Other equity	17	102 01 05 808	100 57 97 494
TOTAL EQUITY		153 01 05 808	151 57 97 494
LIABILITIES			
NON - CURRENT LIABILITIES			
Financial liabilities			
(i) Other financial liabilities	18	54 15 240	58 58 140
Deferred Government Grant	19	11 10 37 443	11 56 92 037
TOTAL NON - CURRENT LIABILITIES		11 64 52 683	12 15 50 177

CURRENT LIABILITIES			
Financial liabilities			
(i) Trade Payable Due to:-	20		
Micro & Small Enterprise		1 98 981	-
Other than micro and small enterprises		23 36 136	-
(ii) Other financial liabilities	21	1 24 60 034	1 86 61 178
Provisions	22	1 05 57 347	57 43 625
Deferred Government Grant	23	46 31 054	50 44 953
Other current liabilities	24	10 87 310	7 46 077
Current tax liabilities (net)		-	-
TOTAL CURRENT LIABILITIES		3 12 70 863	3 01 95 833
TOTAL EQUITY AND LIABILITIES		167 78 29 354	166 75 43 504
Significant accounting policies & See accompanying Note to Financial Statements	1 to 46		

Notes on accounts form integral part of the financial statements

As per our report of even date

For Suresh R. Shah & Associates

Chartered Accountants

FRN. 110691W

For and on behalf of the Board of Directors

Sd/-
Mrugen K Shah
Partner
Membership No. 117412

Sd/-
S. N. Joshi
CFO

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

Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753

Place: Ahmedabad

Date: 27/10/2021

Place: Gandhinagar

Date: 27/10/2021

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Consolidated Statement of Profit and Loss for the year ended on March 31, 2021

(Amount in ₹)

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	25	6 51 95 745	1 81 66 268
Other Income	26	6 81 80 619	4 96 03 338
Total Income		13 33 76 364	6 77 69 606
Expenses			
Employee benefit expense, payment to contractors and consultants	27	1 51 16 377	98 81 441
Finance costs	28	6 10 795	3 50 532
Depreciation and amortisation expense	29	65 94 883	54 07 851
Other expenses	30	9 47 88 463	5 21 29 782
Total expenses		11 71 10 518	6 77 69 606
Profit / (Loss) before exceptional item and taxes		1 62 65 846	-
Exceptional Item (Net of Tax)		-	-
Share of Profit/(Loss) of Associates/Joint Venture		7 88 814	(51 72 363)
Profit / (loss) before tax		1 70 54 660	(51 72 363)
Tax expense			
Current tax	14	35 26 489	-
Deferred Tax	8	2 92 220	9 05 459
Total Tax Expenses		38 18 709	9 05 459
Profit / (loss) after tax for the period		1 32 35 951	(60 77 822)
Other comprehensive income			
(i) Items that may not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-



(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that may be reclassified to profit or loss		-	-
Total comprehensive income / (Loss) for the year (Net of Tax)			
Total comprehensive income for the period		1 32 35 951	(60 77 822)
Earnings per Equity share of Face Value of Rs.10 each	31		
Basic		0.26	(0.15)
Diluted		0.26	(0.15)
Significant accounting policies & See accompanying Note to Financial Statements	1 to 46		
Notes on accounts form integral part of the financial statements As per our report of even date For Suresh R. Shah & Associates Chartered Accountants FRN. 110691W			
<div> <div> Sd/- Mrugen K Shah Partner Membership No. 117412 </div> <div> Sd/- S. N. Joshi CFO </div> <div> Sd/- Santosh Kumar Director (P & P) DIN : 07854179 </div> <div> Sd/- Ashwini Kumar Managing Director DIN : 06581753 </div> </div>			
Place: Ahmedabad Date: 27/10/2021			
Place: Gandhinagar Date: 27/10/2021			

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
ON MARCH 31, 2021**

	(Amount in ₹)
A. EQUITY SHARE CAPITAL	
As on 1st April 2019	35 30 39 210
Changes during the year 2019 - 20	1 56 960 790
As at 31st March 2020	51 00 00 000
Changes during the year 2020 - 21	-
As at 31st March 2021	51 00 00 000
B. OTHER EQUITY	
i) Share Application Money Pending for Allotment	
As on 1st April 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	-
Received during the year	-
Transferred to Share Capital on allotment	-
As at 31st March 2021	-
ii) Retained Earnings	
As on 1st April 2019	(6 24 684)
Profit / (loss) for the year 2019 - 20	(60 77 822)
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance as on 31st March 2020	(67 02 506)
Profit / (loss) for the year 2020 - 21	1 32 35 951
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance as on 31st March 2021	65 33 445
iii) Other Reserve for Investment in Associate	
As on 1st April 2019	41 00 000
Changes during the year	100 84 00 000

As at 31st March 2020	101 25 00 000
Changes during the year	-
As at 31st March 2021	101 25 00 000
Total Other Equity (i + ii + iii)	101 90 33 445

Notes on accounts form integral part of the financial statements

As per our report of even date

For Suresh R. Shah & Associates

Chartered Accountants

FRN. 110691W

For and on behalf of the Board of Directors

Sd/-
Mrugen K Shah
Partner
Membership No. 117412

Sd/-
S. N. Joshi
CFO

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

Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753

Place: Ahmedabad
Date: 27/10/2021

Place: Gandhinagar
Date: 27/10/2021

Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Consolidated Cash Flow Statement for the year ended March 31, 2021

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Cash Flow from Operating Activities		
Profit / (Loss) before tax as per Statement of Profit & Loss	1 70 54 660	(51 72 363)
Adjusted for:-		
Interest Income	(6 99 48 460)	(3 45 55 045)
Finance Cost	6 10 795	3 50 532
Government Grant Income	(50 68 494)	(46 44 657)
Grant Recognized Income - GOG	-	(2 05 96 007)
Depreciation / Amortisation	65 94 884	54 07 851
(Profit)/Loss of Associates/Joint Venture	(7 88 814)	51 72 363
Interest on Grant from GOG	69 02 496	1 04 50 838
Operating Profit before Working Capital Charges	(4 46 42 934)	(4 35 86 488)
Adjusted for Movement in Working Capital:		
(Increase) / Decrease in Other Current Assets	(68 10 530)	(8 97 814)
(Increase) / Decrease in Trade Receivable	1 92 56 243	(1 92 56 243)
(Increase) / Decrease in Other Financial Assets	14 04 84 188	(10 44 49 928)
Increase / (Decrease) in Current Other Financial Liability	(18 21 367)	14 72 343
Increase / (Decrease) in Non Current Other Financial Liability	10 00 000	1 50 000
Increase / (Decrease) in trade payable	25 35 117	(46 85 800)
Increase / (Decrease) in Provisions	48 13 724	35 37 218
Interest Received	7 93 45 432	84 17 553
Increase / (Decrease) in Other current liabilities	3 41 233	(2 55 996)
Operating Profit after Working Capital Changes	19 45 01 107	(11 59 68 667)
Taxes paid (Net of TDS)	(58 47 059)	(75 29 197)
Net cash generated from operating activities (A)	18 86 54 048	(16 70 84 352)
2. Cash Flow from Investing Activities:		
Purchase of Fixed Assets including capital work in progress & intangible asset	(1 24 000)	(57 57 371)
Investment in Joint Venture / Associate Company	(100 84 00 000)	-
Net cash used in investing activities (B)	(100 85 24 000)	(57 57 371)

3. Cash flow from financial activities :		
Proceeds from Share Capital	-	7 69 10 784
Proceeds from Application Money pending allotment	-	-
Funds Received from MOR for Investment in Associates / Joint Venture	-	49 61 25 000
Finance cost paid	(1 10 61 633)	-
Repayment / Increase lease liabilities	(22 74 335)	-
Loan Given to Joint Venture / Associates Company	14 31 27 855	(14 31 27 855)
Proceeds from Government Grant	25 00 00 000	25 00 00 000
Net cash used in financial activities (C)	3 79 791 887	67 99 07 929
Net increase in cash and cash equivalents (A) + (B) + (C)	(44 00 78 065)	50 70 66 206
Cash and cash equivalents as at the beginning of the year	52 05 24 306	1 34 58 100
Cash and cash equivalents as at end of the year	8 04 46 241	52 05 24 306
Break up of cash and cash equivalents at the end of the year		
Cash on hand	6 473	10 000
Balances with Banks - In Current Accounts	1 04 39 768	86 62 633
Balances with Banks - In Deposit Accounts	7 00 00 000	51 18 51 673
	8 04 46 241	52 05 24 306

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.

Notes on accounts form integral part of the financial statements
As per our report of even date
For Suresh R. Shah & Associates
Chartered Accountants
FRN. 110691W
For and on behalf of the Board of Directors

Sd/-
Mrugen K Shah
Partner
Membership No. 117412

Sd/-
S. N. Joshi
CFO

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

Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753

Place: Ahmedabad
Date: 27/10/2021
Place: Gandhinagar
Date: 27/10/2021

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2021

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 Directors on 27th August 2021 .

3. (I) Basis of Preparation

These Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A. Statement of Compliance

These Consolidated Financial Statements of the company have been prepared to comply with Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

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 / Joint Venture

Investment in associate Joint Venture 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 Joint Venture 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 2021 for the current year, 31st March 2020 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 Consolidated financial statements.

Areas involving critical estimates or judgements are :

Depreciation and Amortization:

Depreciation and amortization are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors



and may result in changes in the estimated useful life and in the depreciation and amortization charge.

Other areas are as below:

Estimation of current and deferred tax expense and payable:

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Consolidated Statement of Profit and Loss

Provisions for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Consolidated Statement of Profit and Loss.

Recognition and measurement of provisions and contingencies:

From time to time, the Company is subject to legal proceedings and other contingencies the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for expense is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated.

Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Expense provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Impairment of Assets:

Property, plant and equipment and intangible assets that are subject to depreciation / amortization are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value - in - use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rate and net margins



used to calculate projected future cash flows, risk - adjusted discount rate, future economic and market conditions.

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 Notes of Financial Instruments.

F. Global Health Pandemic on COVID - 19

The outbreak of corona virus (COVID - 19) pandemic globally and in India is causing significant disturbances and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID - 19. The Company has taken into account the possible impact of COVID - 19 in preparation of Consolidated financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these Consolidated Financial Statements and current indicators of future economic conditions.

3(ii) Significant Accounting Policies

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

a. Foreign Currency Transactions:

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non - monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non - monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognized in profit or loss, except exchange differences arising from the translation of the following items which are recognized in OCI:

- Equity Investments at fair value through OCI (FVOCI);
- Qualifying cash flow hedges to the extent that the hedges are effective.

b. 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.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

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.

c. 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. The Company has Identified 12 Months as its Operating Cycle.



D. 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 25,000 each are fully depreciated in the year of capitalisation From Fy 2020-21 Onwards.

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 Consolidated 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

E. Intangible Assets:

Intangible assets that are 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.

F. 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 'Other financial liability' in the balance sheet.

G. 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.

H. Finance 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.

I. 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

J. 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 Governement". Hence, the same has not been recognized as an income of the comany.

K. 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".

L. Investment in Joint Venture / Associate

The Company's investment in its Joint Venture / Associates is carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Consolidated Statement of Profit and Loss.

M. 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.

N. 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.

O. 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.

P. 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.

Q. 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.

R. 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.

S. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing, and financing activities.

T. General

Any other accounting policy not specifically referred to are in consistent with the generally accepted accounting principles.



Gujarat Rail Infrastructure Development Corporation Ltd.

CIN:U74999GJ2017SGC095040

Notes to Consolidated Financial Statements for the year ending on March 31, 2021

4. Property, Plant & Equipment

(Amount in ₹)

Particulars	Computer	Electric Installations equipment	Furniture & fittings	Office Equipment	Computer server	Office building	Right to use Asset (Lease hold Building)*	Total
Gross Carrying value								
As on April 01, 2020	33 94 554	84 86 026	1 57 97 165	22 50 309	10 72 335	1 33 60 659	76 31 943	5 19 92 991
Addition	1 24 000	-	-	-	-	-	-	1 24 000
Disposal	-	-	-	-	-	-	-	-
Ind As Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2021	35 18 554	84 86 026	1 57 97 165	22 50 309	10 72 335	1 33 60 659	76 31 943	5 21 16 991
Depreciation								
As on April 01, 2020	13 15 049	8 02 600	18 92 785	5 67 382	2 24 375	5 47 395	7 63 194	61 12 780
Change for the year	10 67 847	8 06 173	15 00 730	4 27 559	1 69 778	4 23 150	15 26 389	59 21 626
Adjustments	-	-	-	-	-	-	-	-
Ind As Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2021	23 82 896	16 08 773	33 93 515	9 94 941	3 94 153	9 70 545	22 89 583	1 20 34 406
Net carrying value								
As at March 31, 2021	11 35 658	68 77 253	1 24 03 650	12 55 368	6 78 182	1 23 90 114	53 42 359	4 00 82 584

* Refer Note No. 38

5. Intangible Assets

(Amount in ₹)

Particulars	Computer software	Website	Total Intangible Assets
Gross Carrying value			
As on April 01, 2020	17 20 836	4 49 880	21 70 716
Addition	-	-	-
Disposal	-	-	-
Ind AS Adjustment	-	-	-
As at March 31, 2021	17 20 836	4 49 880	21 70 716
Depreciation			
As on April 01, 2020	6 06 141	2 09 595	8 15 736
Change for the year	5 30 781	1 42 477	6 73 258
Adjustments	-	-	-
Ind As Adjustment	-	-	-
As at March 31, 2021	11 36 922	3 52 072	14 88 994
Net carrying value			
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
As at March 31, 2021	5 83 915	97 808	6 81 723

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Non current Assets		
Financial Assets		
6. Investment - Non Current		
In Equity Shares of Joint Venture*		
Unquoted, fully paid up		
Investments in equity shares carried at cost (Fully Paid)		
Unquoted Equity Shares		
10,12,50,000 Fully Paid up Equity Shares of 1 01 25 00 000		
Rs.10 each of Bahucharaji Rail Corporation Limited (BRCL)		
Less: Share of Loss in Associates/Joint venture of FY 19-20 <u>41 00 000</u>	100 84 00 000	
Share of Profit/(Loss) in Joint Venture	7 88 814	
Share Application Money Pending for Allotment	-	-
Extend of Holding	52.63%	-
Place of business / country of incorporation	India	-
Description of method used to account for the investments		
(Cost or fair value)	At cost	-
Total	100 91 88 814	-
In Equity Shares of Associate Companies		
Unquoted, fully paid up		
Investments in equity shares carried at cost (Fully paid)		
Unquoted Equity Shares	-	41 00 000
31st March 2019: 410000 Fully Paid up Equity Shares of		
Rs.10 each of Bahucharaji Rail Corporation Limited (BRCL)		
Share of Profit/(Loss) in Associates Company		- (41 00 000)
Share Application Money Pending for Allotment	-	-
Extent of Holding	-	41.00%

Particulars	As at March 31, 2021	As at March 31, 2020
Place of business / country of incorporation	-	India
Description of method used to account for the investments (Cost or fair value)	-	At Cost
Total	-	-
Total Investments Non - Current		
Aggregate amount of Quoted Investment	-	-
Market Value of Quoted Investment	-	-
Aggregate amount of Unquoted Investments	100 91 88 814	-
<p>* As per the terms of share holders agreement (SHA) G - Ride is required to subscribe share of BRCL to the extent of 45% only. Due to delay in subscription by other shareholders of BRCL, G - Ride's holding in shares of BRCL was increased from 45% (As per SHA) to 52.63% as at 31st March, 2021, which was subsequently reduced to 45% as at 11th June 2021 upon subscription of shares by other shareholders. Though G - Ride is holding majority of the shares of BRCL as at March, 31st 2021, it does not entitle G - Ride to enjoy control over BRCL, since decisions on fundamental matters of BRCL can be taken by obtaining unanimous concurrence of all share holders & decision making for reserved matters (As prescribed under Schedule 1 to SHA) which are fundamental to the BRCL's operations shall require affirmative vote of each shareholder of BRCL. As all shareholders of BRCL jointly controls the operations of BRCL, investments in BRCL is treated as investment in joint ventrue.</p>		
7. OTHER FINANCIAL ASSETS - NON CURRENT		
Inter corporate deposit with GSFS	11 83 95 779	10 40 00 000
	11 83 95 779	10 40 00 000
8. Deferred tax asset relating to		
Deferred Tax Assets (Net)	3 62 067	3 62 067
Deferred Tax Liabilities (Net)	-	-
Deferred tax Asset	3 62 067	3 62 067
Deferred tax Asset / (Liability) relating to Prelimnary Exp, Property Plant & Equipments, Right of Use Building, Lease Liability	(2 92 220)	-
Net Deferred tax Asset	69 847	3 62 067



Particulars	As at March 31, 2021	As at March 31, 2020
9. Trade receivables		
Unsecured & Considered Good		
Bahucharaji Rail Corporation Ltd. (BRCL)*	-	1 92 56 243
Amortisation of Loss on Associates	-	(10 72 363)
Doubtful	-	-
	-	1 81 83 880
Less : Provision for impairment	-	-
Total		1 81 83 880
* In previous year company has charged Project Development Fees to BRCL at cost plus 15% markup		
10. Cash and Cash Equivalents		
Cash in Hand	6 473	10 000
Balances with banks		
In deposits with maturity less than 3 months	7 00 00 000	51 18 51 673
In Current Account - SBI	1 03 00 843	84 43 421
In Current Account - YES Bank	67 341	78 792
YES Bank - Debit Card	71 585	1 40 420
Total	8 04 46 241	52 05 24 306
11. Loans - Current		
Short term loans and advances		
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 in previous years.		
Total	-	14 31 27 855
12. Other Financial Assets - Current		
Grant Receivable *	-	25 00 00 000



Particulars	As at March 31, 2021	As at March 31, 2020
Interest Receivable from GSFS	2 60 81 153	3 49 16 626
Interest Receivable from BRCL	5 58 712	–
Interest Receivable from Torrent Power	7 742	10 530
Inter corporate deposit with GSFS & SBI	37 20 15 254	52 68 95 221
Total	39 81 04 149	81 23 81 089
<p>* 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 previous year as it is pertaining to previous year.</p>		
13. Current tax Asset (net)		
Advance Income Tax	38 00 000	38 00 000
Income Tax & TDS receivable	87 76 256	29 29 197
Less:		
Income Tax Provision - F. Y. 2020 - 21	35 26 489	
Total	90 49 767	67 29 197
14. TAXATION		
TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT & LOSS		
Current Tax	35 26 489	–
Deferred Tax	–	–
Total Tax Expense Recognised in Current Year	35 26 489	–
The Tax Expense for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) Before Tax and Exceptional Item	1 62 65 846	–
Applicable Tax Rate	27.82	–
Computed Tax Expense	45 25 158	–
TAX EFFECT OF:		
Exempted income	–	–



Particulars	As at March 31, 2021	As at March 31, 2020
Expense disallowed (73,60,141*27.82%)	20 47 593	-
Expense allowable (83,29,603*27.82%)	(23 17 296)	-
B/f Business loss allowable (26,20,299*27.82%)	(7 28 967)	-
Additional Allowance net if MAT Credit	-	-
Current Tax Provision	35 26 489	-
Tax Expense Recognised in statement of Profit & Loss Account	35 26 489	-
Effective Tax Rate	22%	-
Tax on Exceptional Item	-	-
15. Other Current Assets		
Balances with Revenue Authorities receivable in Cash or kind		
GST receivable	1 96 94 270	1 45 93 918
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	4 17 323	2 19 303
Unbilled Revenue*	15 12 158	-
Total	2 18 10 450	1 49 99 920
* PMC Charges accrued from BRCL for the month of March, 2021, but billed in April 2021, hence booked as unbilled revenue in current year.		
16. Equity Share Capital		
Authorised		
10,00,00,000 (Previous year 10,00,00,000) equity shares of Rs.10 each	100 00 00 000	100 00 00 000
	100 00 00 000	100 00 00 000



Particulars	As at March 31, 2021	As at March 31, 2020
Issued, subscribed and Paid up Capital		
5,10,00,000 equity shares of Rs.10 each, fully paid up	51 00 00 000	51 00 00 000
(Previous year 5,10,00,000 shares of Rs.10 each, fully paid up)		
Total	51 00 00 000	51 00 00 000

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

Particulars	2020 - 21		2019 - 20	
	Amount	No of shares	Amount	No of shares
At the beginning of the year	51 00 00 000	5 10 00 000	35 30 39 210	3 53 03 921
Add: Issued during the year			15 69 60 790	1 56 96 079
Outstanding at the end of the year	51 00 00 000	5 10 00 000	51 00 00 000	5 10 00 000

(ii) Terms / rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs.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 Current year company has not allotted any Equity Shares.
- In previous 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, 2021		As at March 31, 2021	
	No of shares	% of Holding	No of shares	% of Holding
Government of Gujarat (GoG)	2 60 10 000	51.00%	2 60 10 000	51.00%
Government of India (GoI) (Ministry of Railways)	2 49 90 000	49.00%	2 49 90 000	49.00%



Particulars	As at March 31, 2021	As at March 31, 2020
As per the 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		
Retained Earnings		
Opening Balance of retained earnings	(67 02 506)	(6 24 684)
Reversal of earlier years losses attributable to Trade Receivable	10 72 363	-
Net (Loss) / profit for the current year	1 32 35 951	(60 77 822)
Closing Balance	76 05 808	(67 02 506)
	76 05 808	(67 02 506)
Other Reserve for Investment in Associate / Joint Venture		
Share of Ministry of Railways - GOI	49 61 25 000	49 61 25 000
Share of Government of Gujarat	51 63 75 000	51 63 75 000
	101 25 00 000	101 25 00 000
Total Other Equity	102 01 05 808	100 57 97 494
NON - CURRENT LIABILITIES		
Financial liabilities		
18. Other financial liabilities - Non Current		
Lease Liability (Refer Sch No. 38)	42 65 240	57 08 140
(ii) Earnest Money Deposit		
AB Enterprise	1 50 000	1 50 000
Ajay Protech Pvt Ltd	10 00 000	-
Total	54 15 240	58 58 140
19. Deferred Government Grant		
Government Grant Deferred Income	3 07 90 896	3 53 21 491
Grant - in - aid from GOG	8 02 46 547	8 03 70 546
Total	11 10 37 443	11 56 92 037



Particulars	As at March 31, 2021	As at March 31, 2020
CURRENT LIABILITIES		
20. Trade Payable - Current		
Total outstanding dues of micro enterprises and small enterprises		
Anwasha Tours & Travels	50 181	-
Harsiddhi Travels	82 684	-
KTC (India) Pvt Ltd	9 879	-
Siddhi Travels	56 237	-
Total outstanding dues of other than micro enterprises and small enterprises		
Feedback Infra PVT Ltd.	15 22 387	-
Gujarat Environment Management Institute	8 13 750	-
Total	25 35 118	-
The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 39.		
21. Other Financial Liabilities - Current		
Interest Payable to GOG	69 02 496	1 04 50 838
Current maturity of lease liability (Ref Sch No.38)*	14 42 900	22 74 335
* Current maturity of lease liability		
Lease liability unpaid		
Earnest Money Deposit		
Systra MVA consulting	4 00 000	4 00 000
MMC Projects (India) Pvt Ltd.	10 00 000	-
Miral Infrastructure	10 00 000	-
Trupal J Patel & Co.	10 000	10 000
Retention Money		
Anand Associates	50 000	23 43 590
Ernst & Young	-	1 20 000
Creditors for expenses		
AB Enterprise	40 000	-
Jay Bhavani Pest Control	-	7 200



Particulars	As at March 31, 2021	As at March 31, 2020
Ravi Stationers & General Stores	-	87 994
Gujarat Udhyog Bhavan Society	-	29 67 221
DB Corp Ltd	13 065	-
Girishkumar Sirohi	53 650	-
(N) Code Solutions	4 425	-
Navnitlal & Co.	9 35 707	-
Vikalp Marketing	12 000	-
Rajnarayan Singh Kshatriya	46 250	-
R K Meena	5 37 782	-
Trade Wings Limited - Travel	11 390	-
Western Railway Officer CL	369	-
Total	1 24 60 034	1 86 61 178
22. Provisions - Current		
Consultancy / Professional Charges Payable	44 70 382	25 47 221
Electricity exps. Payable	30 972	37 910
Printing & Stationery exps. Payable	3 465	61 489
Internal Audit Fees Payable	50 875	53 625
Man Power Service Exp Payable	13 10 485	9 97 698
Statutory Audit Fees Payable	69 375	55 000
Vehicle Hire Charges Payable	1 74 184	2 70 731
Professional Fees for Project Finance Team - Payable	13 73 999	13 87 500
Lease Fees Payable	40 128	38 952
Salary Payable	3 05 639	1 53 316
Security Hire Exps. Payable	83 613	84 684
Telephone exps.	9 207	9 003
Rent Payable A/c	10 37 845	-
Provision for Expense A/c	15 78 000	-
Rent of Print Payable	12 413	46 496
Office Expense Payable	6 766	-
Total	1 05 57 347	57 43 625



Particulars	As at March 31, 2021	As at March 31, 2020
23. Deferred Government Grant		
Government Grant Deferred Income	46 31 054	50 44 953
Total	46 31 054	50 44 953
24. Other current liabilities		
(i) Statutory Dues Payable		
GST Payable RCM	2 528	8 956
Gandhinagar Municipal Corp - Proftax	600	294
GST TDS payable	1 44 758	-
TDS Payable	9 05 501	7 11 210
Provident Fund Payable	32 382	25 137
(ii) Employee benefits Payable		
SIS Payable	270	480
Sr. Div. Fin. Mgr. Western Railway, A'bad	1 271	-
Total	10 87 310	7 46 077

Particulars	As at March 31, 2021	As at March 31, 2020
25. Revenue from operations		
Project Management Consultancy Fees	6 36 83 587	1 81 66 268
Unbilled Revenue Income *	15 12 158	-
Total	6 51 95 745	1 81 66 268
* PMC Charges accrued from BRCL fro the month of March 2021, but billed in April 2021, hence booked as Unbilled Revenue Income in current year.		
26. Other Income		
Government Grant Income	50 68 494	46 44 657
Grant Recognized Income - GOG	-	2 05 96 007
Interest Received	6 30 45 964	2 41 04 207
Tender Processing Fee	63 559	2 58 467
Other Income	2 601	-
Total	6 81 80 618	4 96 03 338
* Gross Interest earned Rs.6,99,48,460/- (P. Y. 3,45,55,045/-), out of which interest payable to GOG on grant received from GOG is Rs.69,02,496/- (P. Y. 1,04,50,838/-). Hence net interest income booked is Rs.6,30,45,964/- (P. Y. 2,41,04,207/-).		
27. Employee benefit expense, payment to contractors and consultants		
Salary	77 46 590	50 63 891
Security Hire Expenses	5 20 717	6 12 985
Man Power Services	68 49 070	42 04 565
Total	1 51 16 377	98 81 441
28. Finance Cost		
Interest on Lease Liabilities (Refer Sch. No. 38)	6 10 795	3 50 532
Total	6 10 795	3 50 532



Particulars	As at March 31, 2021	As at March 31, 2020
29. Depreciation and amortisation expense		
Depreciation	50 68 494	46 44 657
Amortisation of Right of use asset (Refer Sch No. 38)	15 26 389	7 63 194
Total	65 94 883	54 07 851
30. Other expenses		
Advertisement Expenses	46 18 409	39 96 082
Audit Fees - Internal Audit	1 10 000	1 10 000
Audit Fees - Statutory Audit *	75 000	50 000
Bank Charges	-	2 637
Books & Periodicals Expense	-	2 495
Business Promotion Exp	3 83 646	-
Training Expense	30 126	-
PMC charges	1 22 29 650	-
Consultancy & Professional Fees	3 53 78 676	3 14 30 553
Diwali Gift Expense	1 98 000	4 02 527
Electricity Expenses	5 79 519	6 13 910
Food Expense	5 506	1 11 755
Feasibility Study Expenses	3 46 59 007	50 10 543
Gandhinagar Municipal Corp - Prof Tax (Office)	2 400	9 600
Hotel & Accommodation	27 302	2 20 861
Interest on Professional Tax	12	3 320
Interest on TDS	4 007	1 320
Legal / ROC & Stamp Duty Fees	9 000	1 62 961
Office Exp	8 35 704	3 77 688
Printing & Stationary Expenses	2 47 854	4 10 811
Rent Expenses	8 49 331	49 45 416
Repairs & Maint. Expenses (Rs.1,06,800 pertains to prior period)	13 52 444	-
Postage / Courier Expenses	-	24 168
Reimbursement of Exp to Director	3 69 160	6 17 366
Reimbursement of Exp to Others	2 75 606	2 47 273

Particulars	As at March 31, 2021	As at March 31, 2020
Software Renewal Charges	2 48 432	1 73 329
Telephone & Internet Exp	1 17 920	1 18 558
Tender Fees	26 200	33 250
Traveling Expenses	5 58 627	9 08 937
Vehicle Hire Charges	15 96 926	21 44 422
Total	9 47 88 463	5 21 29 782
Other Expenses includes:		
* Auditors Remuneration:		
Statutory Audit Fees	75 000	50 000
Total	75 000	50 000

Other Comprehensive Income (OCI)

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

31. 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	2020 - 2021	2019 - 2020
Net Profit / (Loss) attributable to equity shareholders	1 32 35 951	(60 77 822)
Weighted Avg. No. of equity shares held during the year*	5 10 00 000	3 96 78 238
Face value per share Rs.	10	10
Basic and diluted * Earning Per Share	0.26	(0.15)

* There is no potential equity shares so basic and diluted EPS are same

32. Equity Commitments :

As per Share Holder Agreement of BRCL, G - RIDE required to contribute Rs.353.799 crore into equity share capital of BRCL out of which Rs.101.25 crore has been contributed by G - RIDE in equity share capital of BRCL.

Particulars	As at March 31, 2021	As at March 31, 2020
-------------	----------------------------	----------------------------

33. Share of Profit/(Loss) of Joint Venture/Associate co.

Total Profit/(Loss) after tax	14 98 792	(3 71 97 406)
Less: pre- acquisition Loss upto 25/08/2019		- (2 45 81 886)
Post acquisition Profit/(loss)*	14 98 792	(1 26 15 520)
Share of Profit or Loss in (%)	52.63%	41%
Share of Profit/(Loss) of Joint Venture/ Associate co.	7 88 814	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 Purposes only Post Acquisition Profit(Loss) From associates are Considered

34. SIGNIFICANT ENTERPRISES CONSOLIDATED AS JOINT VENTURE IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 111 ON JOINT ARRANGEMENTS

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Bahucharaji Rail corporation Limited (BRCL)*	India	52.63%

As per the terms of share holders agreement (SHA) G-Ride is required to subscribe share of BRCL to the extent of 45% only. Due to delay in subscription by other shareholders of BRCL, G-Ride's holding in shares of BRCL was increased from 45% (As per SHA) to 52.63% as at 31st March 2021, which was subsequently reduced to 45% as at 11th Jun 2021 upon subscription of shares by others shareholders. Though G-Ride is holding majority of the shares of BRCL as at March, 31st 2021, It does not entitle G-Ride to enjoy control over BRCL, Since decisions on fundamental matters of BRCL can be taken by obtaining Unanimous concurrence of all share holders & decision making for reserved matters (As prescribed under Schedule 1 to SHA) which are fundamental to the BRCL's operations shall require affirmative vote of each shareholder of BRCL. As all shareholders of BRCL jointly controls the operations of BRCL, investment in BRCL is treated as Investment in Joint venture.

35. 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 / Joint Venture (INVESTMENT AS PER THE EQUITY METHOD)				
Bahucharaji Rail corporation Limited (BRCL) - Current Year	0.05	7 88 814	5.96	7 88 814
Bahucharaji Rail corporation Limited (BRCL) - Previous Year	(0.34)	(51 72 363)	85.10	(51 72 363)

36. 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.

37. 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, 2021.

38. 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, 2021	14 42 900	42 65 240	57 08 140

Amount Recognized in Statement of Profit & Loss

Particulars	31 - Mar - 21	31 - Mar - 20
Interest on Lease Liabilities	6 10 795	3 50 532
Amortisation of ROU Assets	15 26 389	7 63 194
Total	21 37 184	11 13 726

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

Particulars	31 - Mar - 21	31 - Mar - 20
Opening Carrying Value as at Balance Sheet Date	68 68 748	-
Addition to ROU Assets during the year	-	76 31 942
Amortisation of ROU Assets during the year	15 26 389	7 63 194
Closing Carrying Value as at Balance Sheet Date	53 42 359	68 68 748

39. 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 on March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 - 5 years	More than 5 years	Total
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	16 14 638	1 08 45 396	54 15 240	-	1 78 75 274
As at March 31, 2020						
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	30 62 415	1 51 38 763	63 18 140	-	2 45 19 318

(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.

40. Related Party Disclosures

(i) Related Parties and the nature of relationship :

Holding Entity

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

Joint Venture

Bahucharaji Rail Corporation Limited (BRCL) - Previous year Associate Entity

Key Management Personell / 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 Sanjay Rastogi	Director
Shri Kalpesh Vitlani	Director
Shri N. D. Chumber	Director
Shri Chittaranjan Swain	Director
Smt. Ankita Christian	Director

(ii) Transactions with Related Parties

Summary of transactions / Balances with Related Parties	Holding Entity		Joint venture (C.Y.)/Associate Entity (P. Y.)		Key Management personnel and relatives	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Loan given	-	-	2 89 78 259	14 31 27 855	-	-
Loan Received Back	-	-	17 21 06 114	-	-	-
Reim. of exp.	-	-	-	20 000	4 13 154	6 55 741
Remuneration / Salary	-	-	-	-	29 35 833	29 82 390
Other expenses	-	-	-	-	-	-
Interest Expense	69 02 496	1 04 50 838	-	-	-	-
Interest Income	-	-	43 41 404	6 20 791	-	-
Investment in Shares	-	-	100 84 00 000	41 00 000	-	-
Share Application Money Paid	-	-	-	-	-	-
Share Capital Money Received	-	15 69 60 790	-	-	-	-
Grant from GOG	-	50 00 00 000	-	-	-	-
Fund for Investment in Associate	-	101 25 00 000	-	-	-	-
Bid Processin Fees Collected & transfer	-	-	80 000	-	-	-
Fees for Project Development Services	-	-	6 51 95 745	181 66 26 800	-	-
Total	69 02 496	167 99 11 628	127 91 01 522	16 60 34 914	33 48 987	36 38 131

Balance as at year end	Holding Entity		Joint venture (C.Y.)/Associate Entity (P. Y.)		Key Management personnel and relatives	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount Receivable	-	25 00 00 000	15 12 158	1 98 14 955	-	-
Amount Payable	69 02 496	1 04 50 838	-	-	69 234	-
Loan Given	-	-	-	14 31 27 855	-	-

41. Fair Value Measurements

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

Balance as at year end	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at Amortized Cost				
Investments (current / non current)	100 91 88 814	100 91 88 814	-	-
Trade receivables (current / non current)	-	-	1 81 83 880	1 81 83 880
Cash and Cash equivalents	8 04 46 241	8 04 46 241	52 05 24 306	52 05 24 306
Loans	-	-	14 31 27 855	14 31 27 855
Other financial asset (current / non current)	51 64 99 928	51 64 99 928	91 63 81 089	91 63 81 089
Total	160 61 34 984	160 61 34 984	159 82 17 130	159 82 17 130
2) Financial Liabilities at Amortized Cost				
Trade payables	25 35 118	25 35 118	-	-
Other financial liabilities (current / non current)	1 78 75 274	1 78 75 274	2 45 19 318	2 45 19 318
Total	2 04 10 392	2 04 10 392	2 45 19 318	2 45 19 318

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 financial assets, 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, 2021:

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				
Investments	100 91 88 814	-	-	-
Trade receivables	-	-	-	-
Cash and Cash equivalents	804 46 241	-	-	-
Loans	-	-	-	-
Other financial asset (current / non current)	51 64 99 928	-	-	-
Total	160 61 34 984	-	-	-

Quantative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:

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				
Trade Payables	25 35 118	-	-	-
Other financial Liabilities (curent / non current)	1 78 75 274	-	-	-
Total	2 04 10 392	-	-	-

Quantative 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				
Investments	-	-	-	-
Trade receivables	1 81 83 880	-	-	-
Cash and Cash equivalents	52 05 24 306	-	-	-
Loans	14 31 27 855	-	-	-
Other financial asset (current / non current)	91 63 81 089	-	-	-
Total	1 59 82 17 130	-	-	-

Quantative 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				
Trade Payables	-	-	-	-
Other financial Liabilities (current / non current)	2 45 19 318	-	-	-
Total	2 45 19 318	-	-	-

42. 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. 6 & 11 respectively)

43. Impact on previous year figures in Financial Statements due to Re - grouping :

Item Re-grouped	Amount	Grouping in Previous Year	Grouping in Current Year
In deposits with maturity less than 3 months	49 41 58 642	Financial Asset - Investment - Current	Cash and Cash Equivalents
Inter corporate deposit with GSFS & SBI	8 28 95 221	Financial Asset - Investment - Current	Other Financial Assets - Current
Inter corporate deposit with GSFS & SBI	44 40 00 000	Financial Asset - Investment - Current	Other Financial Assets - Current
Inter Corporate Deposit with GSFS	10 40 00 000	Financial Asset - Investment - Non Current	Other Financial Assets - Non Current
Lease Liability	57 08 140	Financial Liabilities - Borrowing	Other financial liabilities - Non Current

44. Note on Project Management Consultancy to G - RIDE

GRIDE is appointed by BRCL as Project Management Consultant for execution of project of Katosan Road – Becharaji – Chanasma – Ranuj including MSIL siding at the value of 10% of the project cost as approved in the 1st meeting of Board of Director of BRCL held on 09.01.2019. Contract agreement has been executed as on 28.08.2020 for the same.

The PMC charges shall be kept at Original Estimated Cost, which is Rs 452.60 Cr, in two phases for claiming total PMC charges Rs 45.26 cr. Phase-wise PMC charges are as under:

(i) Katosan Road to Becharaji incl MSIL Siding (Phase - I)	19.82 Cr.
(ii) Becharaji to Ranuj (Phase - II)	25.44 Cr
Total Sanctioned PMC charge	45.26 Cr

Revised project cost (Phase wise) & PMC charges has been approved in 15th Board Meeting of GRIDE held on 20.08.2020.

As approved in 15th Board Meeting of GRIDE, the details of stage wise PMC charges receivable from BRCL for Phase I of Katosan Road – Becharaji – Chanasma – Ranuj including MSIL siding works out as under:

Sr. No.	Stage of PMC	Sanctioned PMC Charges for Phase - I (In INR Cr)	Stage - wise PMC Charges for Phase I (In Rs. Cr.) Including Taxes
1	Transaction Advisory (30% of sanctioned charges for Phase - I)	19.82 Crore	5.946 Cr.
2	Project Management (45% of sanctioned charges for Phase - I)		8.919 Cr.
3	Commissioning & Testing (25% of sanctioned charges for Phase - I)		4.955 Cr.

Billing Status on 31.03.2021

Sr. No.	Stages of PMC	Amount certified including GST (INR)	Bill Raised (INR)
1	Transaction Advisory (30% of sanctioned charges for Phase - I)	-	5 94 60 000
2	Project Management (45% of sanctioned charges for Phase - I) (PMC Charges @ 8.919 Crs for Rs.263.52 Cr* (INR)		
A	IPC - 01 at 31-07-2020	2 56 17 036	8 67 025
B	IPC - 02 at 21-08-2020	2 30 71 519	7 80 870



C	IPC - 03 at 22-09-2020	65 43 872	2 21 481
D	IPC - 04 at 12-11-2020	73 92 290	2 50 197
E	IPC - 05 at 01-18-2020	383 46 283	12 97 854
F	IPC - 06 at 23-12-2020	6 45 88 903	21 86 052
G	IPC - 07 at 28-01-2021	11 94 46 083	40 42 728
H	IPC - 08 at 03-03-2021	8 94 66 617	30 28 054
I	IPC - 09 at 19-03-2021	8 90 03 331	30 12 374
J	IPC - 10 at 28-04-2021 Amount in Column Bill raised		
	INR is excluding GST as only 52 720 160	1 5 12 158	
	Total Bill Raised till Now	51 61 96 094	7 66 58 793

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

46. Capital commitments :

There is no contracts remaining to be executed on capital account hence there is no capital commitment outstanding as on balance sheet date.

Signatories to Note 1 to 46

Notes on accounts form integral part of the financial statements

As per our report of even date

For Suresh R. Shah & Associates

Chartered Accountants

FRN. 110691W

For and on behalf of the Board of Directors

Sd/-
Mrugen K Shah
Partner
Membership No. 117412

Sd/-
S. N. Joshi
CFO

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

Sd/-
Ashwini Kumar
Managing Director
DIN : 06581753

Place: Ahmedabad
Date: 27/10/2021

Place: Gandhinagar
Date: 27/10/2021

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	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the company, to be held on the 24th December, 2021 at 3:30 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, 2021		
2.	To Fix remuneration of Statutory Auditors for the F.Y. 21-22		
3.	To consider and approve increase in Authorized Share Capital of the Company from Rs. 100 Crore to Rs. 500 Crore and consequential amendment in Memorandum of Association of the Company		
4	To Approve Related Party transaction in accordance with section 188 of the Companies act, 2013		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 2021

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:**7th floor, Block No. 6, Udhog Bhavan,

Sector – 11, Gandhinagar - 382017

ATTENDANCE SLIP

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

4th Annual General Meeting on 24th December, 2021 at 3:30 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 4th Annual General Meeting of the G-RIDE to be held on 24th December, 2021 at 3:30 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 4th Annual General Meeting of GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (G-RIDE) on 24th December, 2021 at 3:30 PM at the Gandhinagar, Gujarat or any adjourned thereof at a Shorter Notice.

Signature:

Name:

Date: ____/____/2021