



# **G-RIDE**

A JV of Govt. of Gujarat & Ministry of Railways

**GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

(CIN: U74999GJ2017SGC095040)

## **6<sup>th</sup> Annual Report**

(For the period from 01/04/2022 to 31/03/2023)

**Date : 02/03/2024**  
**Day : Saturday**  
**Time : 05:00 PM**  
**Place : Committee Room of Industries & Mines,  
3<sup>rd</sup> Floor, Block No. 5, New Sachivalaya,  
Gandhinagar, Gujarat**

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: Registered Office:

**GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

**Block no. 6, 7<sup>th</sup> Floor, 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)

**6<sup>th</sup> Annual Report**

(For the F.Y. 2022-23)

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## CORPORATE INFORMATION

### Board of Directors

Sr. No.	Name of Director	Designation
1.	<b>Shri S. J. Haider, IAS</b> Nominee of GoG	Chairman
2.	<b>Shri. Sandip Sagale, IAS</b> Nominee of GoG	Managing Director
3.	<b>Shri Sanjay Gupta, IRSE</b> Nominee of MoR	Director
4.	<b>Shri Niraj Kumar, IRSE</b> Nominee of MoR	Director
5.	<b>Shri Uday Shankar Jha, IRTS</b> Nominee of MoR	Director
6.	<b>Shri Santosh Kumar, IRSE</b> Nominee of MoR	Director
7.	<b>Shri Kalpesh Vithlani</b> Nominee of GoG	Director
8.	<b>Smt. Ankita Christian</b> Nominee of GoG	Director

### Statutory Auditors

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

### Bankers

(1) State Bank of India,  
Udhyog Bhavan, Gandhinagar

### Registered Office

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



## NOTICE OF 6TH ANNUAL GENERAL MEETING OF G-RIDE

No. G-RIDE/CS/AGM/23-24

Date: 27/02/2024

### NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 6<sup>th</sup> Annual General Meeting of the members of Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) will be held on **2<sup>nd</sup> day of March, 2024 at 05:00 p.m. at the Committee Room of Industries & Mines, 3<sup>rd</sup> Floor, Block No. 5, New Sachivalaya, Gandhinagar, Gujarat** to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (Standalone & Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2023 together with the reports of Board of Directors, Auditor and C&AG thereon.
2. To consider & fix remuneration of Statutory Auditors of the Company for F.Y. 2023-24, appointed by C&AG.

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

Date: 27/02/2024  
Place: Gandhinagar

-Sd-  
Director (Project & Planning)

**NOTES:**

1. 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.
2. Members are requested to bring to the meeting their attendance slips duly completed and signed mentioning therein details.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. 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.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
7. 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 2023 TOGETHER WITH THE BOARD'S REPORTS, AUDITORS AND C&AG THEREON:**

As per provisions of section 96 of the Companies Act, 2013, Annual General Meeting for the F.Y. 2022-23 is required to be convened on or before 31/12/2023 (including extension granted by RoC, Gujarat). As per provisions of the section 129 and 134 of the Companies Act, 2013, Audited Financial Statements, Auditors report along with Board Report for the F.Y. 2022-23 is required to be placed before the shareholders for adoption.

The Accounts of the 6<sup>th</sup> Financial Year of the Company i.e., for F.Y. 22-23 has been audited by Statutory Auditors M/s Suresh R Shah & Associates, Chartered Accountants, Ahmedabad. Financial Statements (Standalone & Consolidated) for the F.Y. 22-23 were approved by the Board vide resolution no. 25/10, dated 24<sup>th</sup> November, 2023. 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. 22-23.

C&AG has completed their Supplementary Audit and issued Nil Comment report on the Standalone & Consolidated Financial Statements of G-RIDE for the F.Y. 22-23 vide letter dated 16.01.2024 Report of the C&AG is placed before the shareholders.

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 following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** the Audited Financial Statements (standalone& Consolidated) of the Company for the year ended on 31<sup>st</sup> March, 2023 i.e., Balance Sheet as at 31st March 2023, Profit and Loss Account for the period from 01/04/2022 to 31/03/2023 along with schedules thereto, Significant Accounting Policies and Notes to Accounts together with Board's Report, Statutory Auditors Report and Report of Comptroller and Auditor General of India, be and are hereby considered and adopted”

**ITEM NO. 2:**

**TO CONSIDER & FIX REMUNERATION OF STATUTORY AUDITORS FOR THE YEAR 2023-24:**

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)/740, dated 19/09/2023 appointed M/s Kantilal Patel & Co, Chartered Accountants, Ahmedabad as Statutory Auditors for the F.Y. 23-24.

The remuneration of Statutory Auditors is fixed at Rs. 1,00,000/- plus GST and actual out of pocket expenditures for Statutory Audit by C&AG vide letter no. CA.V/COY/ GUJARAT, GRIDE(1)/740, dated 19/09/2023 for F.Y. 2023-24 by looking to the nature of audit and complexities involved in audit.

Recommendation of the Audit Committee and the Board to finalize remuneration of the Statutory Auditors for the F.Y. 2023-24 will be placed before the shareholders during the meeting.

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

**“RESOLVED THAT** the shareholders takes note of appointment of M/s Kantilal Patel & Co, Chartered Accountants, Ahmedabad as Statutory Auditors made by C&AG for the F.Y. 23-24 vide their letter no. CA.V/COY/GUJARAT,GRIDE(1)/740, dated 19/09/2023 and that approval be and is hereby accorded to fix remuneration of Rs. 1,00,000/- plus GST and actual out of pocket



expenditure to Statutory Auditors for the F.Y. 23-24, as recommended by the Board & Audit Committee.”

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

**Date: 27/02/2024  
Place: Gandhinagar**

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

## BOARD'S REPORT

To,  
The Members,

Your Director's have pleasure in presenting 6<sup>th</sup> Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended on March 31<sup>st</sup>, 2023.

### 1. Financial summary or highlights/ Performance of the Company (Standalone and Consolidated))

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

(Amount in Crore )

Particulars	2022-23		2021-22	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	8.37	8.37	14.24	14.24
Other Income	4.84	4.84	3.25	3.25
<b>Total Revenue</b>	<b>13.21</b>	<b>13.21</b>	<b>17.49</b>	<b>17.49</b>
Employee Benefits expenses, payment to contractors and consultants	2.46	2.46	2.43	2.43
Finance Cost	0.03	0.03	0.05	0.05
Depreciation and amortization cost	0.53	0.53	0.62	0.62
Other expenses	7.93	7.93	14.46	14.46
<b>Total Expenses</b>	<b>10.95</b>	<b>10.95</b>	<b>17.56</b>	<b>17.56</b>
Share of net profit of equity accounted investee	-	(1.85)	-	0.12
Profit/Loss Before Tax	2.26	0.41	(0.07)	0.05
Tax Expenses				
(a) Current Tax	0.59	0.59	-	-
(b) Deferred Tax	0.04	0.04	0.02	0.02
<b>Profit or Loss for the Year(+/-)</b>	<b>1.63</b>	<b>(0.22)</b>	<b>(0.05)</b>	<b>0.07</b>
<b>Earnings/Loss per share (In INR) Basic/Diluted(+/-)</b>	<b>0.22</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>0.01</b>

**2. (A) Work done by the Company till date**

**Following projects are executed by G-RIDE on single comprehensive EPC:**

**1) Katosan- Bechraji –(29.65 Km):**

- Concession agreement signed between Ministry of Railways and Bahucharaji Rail Corporation Ltd (“Project SPV”) on 16 August 2022
- The ambitious project have been completed within three years despite COVID impact. This is the first automobile plant to be directly connected by Rail Line.
- Project commissioned on 24 March 2023, the project has demonstrated remarkable success, with over one lakh cars transported within the first six months.
- Hon'ble Prime Minister, Shri Narendra Modi dedicated this project to the nation on 30th October 2023.
- From March 2023 to December 2023, around 675 rakes (~1,50,0000 car) loaded and dispatched using the Project Facilities.

**2) Rail Connectivity to Old Bedi port (2.57 Km)**

- Project has been developed by G-RIDE Bedi Port Rail Limited (GBPRL), the project SPV incorporated as a joint venture of GMB and G-RIDE. Project is operational through JV model between GBPRL and Western Railways.
- From July 2022 to December 2023, around 217 rakes (~1 Million tonnes ) of coal is being loaded and dispatched using the Project Facilities.
- Within a 1.5 year, the project has assisted in avoidance of around 37,000 truck movements, contributing to traffic decongestion on NH and SH and substantial reductions in carbon emissions.

**Following projects are under execution by G-RIDE on single comprehensive EPC:**

**1) Bechraji-Chanasma-Ranuj (40 Km)**

- Physical progress of the project around 81%
- Completed Ranuj yard remodeling with New Electronic Interlocking
- 32.9 TKM completed as on December 2023
- Project is expected to be completed in FY 2023-24



### 2) **Gati Shakti Multi Modal Cargo Terminal At Rafaleshwar**

- Project proposed under Gati Shakti Multi- Modal Cargo Terminal (GCT) Policy.
- DPR and Engineering Scale Plan approved by Western Railway.
- Total Amount of INR 112 Crores approved and disbursed under PM Gati Shakti related investment. Balance funding of INR 120 Crore is to finance by Government of Gujarat as Capital Grant
- Work started at site and major activities in progress and the project is expected be completed by December 2024.

### 3) **Gati Shakti Multi Modal Cargo Terminal At Old Bedi Port**

- Project proposed under Gati Shakti Multi- Modal Cargo Terminal (GCT) Policy.
- DPR and Engineering Scale Plan approved by Western Railway.
- Total Amount of INR 60 Crores approved and disbursed under PM Gati Shakti related investment. Balance funding of INR 90 Crore is to finance by Government of Gujarat as Capital Grant
- Work started at site and major activities in progress and the project is expected be completed by March 2025.

### 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 on 31<sup>st</sup> March, 2023 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 loss of **Rs. 1,62,87,702/-**. The entire amount of loss is transferred under the head Reserve and Surplus Account.

### 6. **Share Capital:**

Authorized Share Capital of the Company is Rs. 500,00,00,000/- (Rupees five Hundred Crores) divided in to 50,00,00,000 Equity shares of Rs.10/-each and paid up share Capital



of the company is Rs.83,76,47,060/- (Rupees Eighty-three Crore Seventy- Six Lakh Forty-Seven Thousand and Sixty Only) divided into 8,37,64,706 (Eight Crore Thirty Seven Lakhs Sixty Four Thousand Seven Hundred and Six) Equity shares of Rs.10/-each as on 31<sup>st</sup> March, 2023.

### 7. Directors and Key Managerial Personnel:

From 01/04/2022 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;

21 <sup>st</sup> Board Meeting	19/07/2022
22 <sup>nd</sup> Board Meeting	16/11/2022
23 <sup>rd</sup> Board Meeting	16/03/2023

The Meeting for the Quarter April-June 2022 could not be held due to change in Government officials.

### 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;

10 <sup>th</sup> Audit Committee Meeting	25/07/2022
11 <sup>th</sup> Audit Committee Meeting	16/11/2022
12 <sup>th</sup> Audit Committee Meeting	09/03/2023

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

### **(b) Nomination and Remuneration Committee**

The Board has constituted Nomination and Remuneration Committee at its 19th Board Meeting held on 24.12.2021. The Nomination and Remuneration Committee of the Company is comprising of following members as on date of report.

- a) Smt. Avantika Singh Aulakh, IAS Managing Director – G-RIDE (Nominee of GoG)
- b) Shri Kalpesh Vithlani, Director – G-RIDE (Nominee of GoG)
- c) Smt. Ankita Christian, Director – G-RIDE (Nominee of GoG)
- d) Shri Sanjay Gupta, Director – G-RIDE (Nominee of MoR)

### **(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, CFO, 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. 2022-23 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:**

C&AG has completed their Supplementary Audit and issued Nil Comment Certificate on Standalone & Consolidated Financial Statements of G-RIDE for the F.Y. 2022-23.

### **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 Shah & Dalal, 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/>.

### **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 of 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 & 12 of the Notes to the Financial Statements.

**19. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code 2016:**

During the period under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**20. Details of difference between Valuation amount on one time settlement and valuation while availing loan from Banks and Financial Institutions:**

During the period under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**21. 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.

**22. Particulars of contracts or arrangements with related parties:**

The particulars of every contracts or arrangements entered into by the Company with related parties referred in sub-section (1) of section 188 of the Companies Act, 2013 during the 6<sup>th</sup> Financial Year is provided in prescribed form AoC-2 and attached as **ANNEXURE – B**.

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

Your Company does not have any subsidiary as on the end of financial year. Bahucharaji Rail Corporation Limited is the Joint Venture with G-RIDE, Gujarat Industrial Development Corporation and Maruti Suzuki India Limited and G-RIDE Bedi Port Rail Limited is the Joint Venture with G-RIDE and Gujarat Maritime Board and G-RIDE Haizra Rail Limited is the Joint Venture with G-RIDE, Gujarat Maritime Board, Adani Tracks Management and Services Private Limited, Arcelor Mittal Nippon Steel India Limited and Essar Bulk Terminal Limited. 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 – C**.

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

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

Foreign Exchange Earnings and Outgo: NIL

**25. 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.

**26. 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 – D**.

**27. 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.

### **28. Transfer of Amounts to Investor Education and Protection Fund:**

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

### **29. Acknowledgements:**

Your Direct 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, Officer sandstaff 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: 02 /03/2024**  
**Place: Gandhinagar**

**-Sd-  
Santosh Kumar  
Director (P & P)**

**-Sd-  
Sandip Sagale  
Managing Director**

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

<b>Annexure</b>	<b>Content</b>
A	Details of changes in Board of Directors & Key Managerial Personnel from 01/04/2022 to till date of report
B	Particulars of Contracts or Arrangements with related parties in Form AOC-2
C	Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures in AOC-1
D	Secretarial Audit Report in MR – 3

**Annexure-A**

**Details of Changes in Board of Directors&Key Managerial Personnel from 01/04/2022to till date of report:**

<b>Sr. No.</b>	<b>Name &amp; DIN of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Dr. Rajiv Kumar Gupta, IAS DIN: 03575316	Chairman	06/07/2021	23/06/2022
2.	Shri Raj Kumar, IAS DIN: 00294527	Chairman	27/06/2022	31/01/2023
3.	Shri Kamal Dayani, IAS DIN: 05351774	Chairman	28/02/2023	31/03/2023
4.	Shri S.J. Haider, IAS DIN: 02879522	Chairman	26/04/2023	Continue
5.	Smt. Avantika Singh Aulakh, IAS DIN:07549438	Managing Director	22/11/2021	04/04/2023
6.	Shri Gaurang Makwana, IAS DIN not availed	Managing Director	05/04/2023	10/09/2023
7.	Shri Sandip Sagale DIN: 09002794	Managing Director	11/09/2023	Continue
8.	Shri Kalpesh Vithlani DIN: 08687953	Director	20/08/2020	Continue
9.	Shri Chittaranjan Swain, IRTS DIN: 08121679	Director	15/02/2018	09/12/2022
10.	Shri Uday Shankar Jha, IRTS DIN:09854571	Director	09/12/2022	Continue
11.	Shri Santosh Kumar, IRSE DIN: 07854179	Director	19/05/2017	Continue
12.	Smt. Ankita Christian DIN: 09043461	Director	06/10/2020	Continue
13.	Shri T. K. Pandey DIN: 09042599	Director	15/07/2021	16/05/2023
14.	Shri Niraj Kumar, IRSE DIN not availed	Director	17/05/2023	Continue
15.	Shri Sanjay Gupta DIN: 09393952	Director	30/11/2021	Continue

**FORM NO. AOC -2**
**Annexure B**
**(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.**

<b>Particulars</b>	<b>Details</b>
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.**

<b>Particulars</b>	<b>Details</b>
Name (s) of the related party & nature of relationship - <b>With Holding Entity, Associate Entity and KMP</b>	-
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		Joint Venture		Key management personnel and relatives	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan given	-	-	-	30,00,00,000	-	-
Loan Received Back	-	-	-	30,00,00,000	-	-
Reim. of exp.	-	-	-	-	8,42,046	2,93,953
Remuneration/ Salary	-	-	-	-	37,04,317	32,88,352
Tender Fees payable to GBPRL	-	-	25,000	-	-	-
Interest Expense	2,55,71,141	93,62,000	-	-	-	-
Interest Income	-	-	-	44,54,600	-	-
Investment in Shares	32,76,47,060	-	1,23,20,52,020	1,36,01,00,000	-	-
Share Application Money Paid	-	-	-	-	-	-
Share Capital Money Received	51,00,000	40,23,00,000	-	-	-	-
Grant from GOG	2,12,00,00,000	85,00,00,000	-	-	-	-
Fund for Investment in JV		1,23,74,90,100	-	-	-	-
Equity in form of Land	8,00,00,000					
Bid processing fees collected & transfer	-	-	7,500	7,500	-	-
Reim. Of Preliminary Expense	-	-		72,68,197	-	-
Fees Received for Project Development Services & Project Management Consultancy Fees	-	-	8,37,14,930	14,24,07,578	--	--
<b>Total</b>	<b>2,55,83,18,201</b>	<b>2,49,91,52,100</b>	<b>1,31,57,99,450</b>	<b>2,11,42,37,875</b>	<b>45,46,363</b>	<b>35,82,305</b>



Balance as at year end	Holding Entity		Associate Entity/ Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount Receivable	--	12,01,32,000	2,02,45,540	1,09,40,696	--	--
Amount Payable	2,55,71,141	93,62,000	--	--	--	--

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: 02/03/2024**  
**Place: Gandhinagar**

**-Sd-  
Santosh Kumar  
Director (P & P)**

**-Sd-  
Sandip Sagale  
Managing Director**

**FormNo. AOC – 1****Annexure C**

**(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"><b>Information is NIL, as there are no subsidiaries of G-RIDE during the year 2022-23.</b></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 tax	
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	G-RIDE Bedi Port Rail Limited	G-RIDE Hazira Rail Limited
1	Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
2	Shares of Associate or Joint Ventures held by the company on the year end			
	No. of Shares	34,24,55,202 Shares	1,80,00,000 Shares	10,000 Shares
	Amount of Investment in Associates or Joint Venture	Rs. 342,45,52,020/-	**Rs. 18,00,00,000/-	***Rs. 1 00 000/-
	Extent of Holding (in percentage)	*55.95 %	**25.70%	***100.00%
3	Description of how there is significant influence	Holding shares more than 20 % in Joint Venture	As per the terms of State GR No. MIS/102021/U OR- 4/124472/i-1 dated 01/07/2021 G-Ride is required to hold shares more than 20% in Joint Venture	Holding shares more than 20 % in Joint Venture
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA
5	Net worth attributable to share holding as per latest audited Balance Sheet	NIL	NIL	NIL
6	Profit or Loss for theyear	(2,58,61,882.00)	(1,49,44,429.00)	(1,31,833.00)
	i. Considered inConsolidation	(1,44,69,723.00)	(38,40,718.00)	(1,31,833.00)
	ii. Not Considered inConsolidation	(1,13,92,159.00)	(1,11,03,711.00)	NIL
7	Names of associates or joint ventures which are yet to commence operations	NA	NA	NA
8	Names of associates or joint ventures which have been liquidated or sold during the year	NA	NA	NA

\*In Previous Financial Year 2021-22, 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 shares of BRCL was increased from 45% ( As per SHA) to 45.73% as at 31st March 2022, G-Ride does not entitled to enjoy control over BRCL, Since decisions on fundamental matters of BRCL can be taken by obtaining Unanimous concurrence of all 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.

\*\* In Previous Financial Year 2021-22, as per the terms of State GR No. MIS/102021/UOR-4/124472/i-1 dated 01/07/2021 G-Ride is required to subscribe share of GBPRL to the extent of 26% only which comes to Rs. 18.29 Crore out of which GoG portion comes to Rs. 10.29 Crore as cash equity model & MOR portion comes to Rs. 8 Crore as without cash equity model (as Land). Out of GOG's portion GOG has invested Rs. 10 crore in GBPRL & remaining amount of Rs. 29,00,000/- will be invest in next financial year. Ministry of Railways (MOR) equity share contribution as Land through G-Ride is completed in financial year 2022-23.

\*\*\* In Previous Financial Year 2021-22, as per the terms of State GR No. MIS/102021/UOR-06/I-1 dated 03/07/2021 issued by Government of Gujarat, SPV is created for execution and operation and Management of the New Gothangam (DFC Yard) to Hazira Last Mile Rail Connectivity project in the state of Gujarat. So, G-Ride has invested Rs. 1,00,000/- as initial subscription.

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

For the financial year ended on 31/03/2023

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

**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** (here in after 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, 2023 ('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 there on. 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, 2023 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable to the Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (Not applicable to the Company during the audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent to foreign direct investment, overseas direct investment, and external commercial borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (Not applicable to the Company during the audit period)
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) 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 Only Three Board meeting were conducted during the calendar year as changes in government officials during the year. The Company being Government Company needs approval of State Government for appointment of full time Qualified CS 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**

**UDIN:A056167E000954295**

**PR No: 2206**

**Place: Ahmedabad**

**Date: 06/09/2023**

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

**Annexure E**

**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 2022-23.**

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**

**UDIN:A056167E000954295**

**PR No: 2206**

**Place: Ahmedabad**

**Date: 06/09/2023**



## **NIL COMMENT CERTIFICATES OF CAG**

**Gujarat Rail Infrastructure Development Corporation Limited**

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

**Sector 11, Gandhinagar – 382017.**

**Sub:-** Comment of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the financial statements of **Gujarat Rail Infrastructure Development Corporation Limited** – (Standalone) for the year ended 31 March 2023.

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 2023 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 STANDALONE FINANCIAL STATEMENTS OF GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of Standalone financial statements of Gujarat Rail Infrastructure Development Corporation limited for the year ended 31 March 2023 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 24<sup>th</sup> November 2023.

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 2023 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/-  
(Saurav Kumar Jaipuryar)  
Principal Accountant General (Audit-II), Gujarat  
Place: Ahmedabad  
Date: 16-01-2024**



**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 – 382017.**

**Sub:-** Comment of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Consolidated Financial Statements of **Gujarat Rail Infrastructure Development Corporation Limited - (Consolidated)** for the year ended 31 March 2023.

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 2023 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) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of consolidated financial statements of Gujarat Rail Infrastructure Development Corporation Limited for the year ended 31 March 2023 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 24<sup>th</sup> November 2023.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the consolidated Financial Statement of Gujarat Rail Infrastructure Development Corporation Limited for the year ended 31 March 2023 under section 143(6)(a) read with Section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Gujarat Rail Infrastructure Development Corporation Limited, Bahucharaji Rail Corporation Limited and G-Ride Bedi Port Rail Limited. Further, section 139(5) and 143 (6)(a) of the Act are not applicable to G-Ride Hazira Rail Limited being private entity/entity incorporated in foreign country under the respective laws. for appointment of Statutory Auditor and for conduct of supplementary Audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of these companies. 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/-**

**(Saurav Kumar Jaipuriyar)  
Principal Accountant General (Audit-II), Gujarat**

**Place: Ahmedabad**

**Date: 16-01-2024**

## **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, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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, 2023, and its Losses (financial performance including other comprehensive income), changes in equity and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the



ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

### **Responsibilities of Management and Those Charged with Governance 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with 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 controls 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 standalone the 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, 2020 ("the Order") issued by the Central Government of India 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. In terms of Section 143(5) of the Companies Act, 2013, we give in Annexure 'C'a statement on the directions issued under the aforesaid section by the 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 of the aforesaid standalone financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Statement of other comprehensive income and the Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of standalone financial statement.
  - (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 B"**; and
  - (g) The company being Government Company, provisions of sub section 16 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, 2023.



- 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.
4. (a) The management has represented that, to the best of its knowledge and belief, other than stated in notes to accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with understanding, whether recorded in writing or otherwise, that the intermediary shall whether,
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The management has represented, that, to the best of its knowledge and belief, other than stated in notes to accounts no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries: and(c) Based on such audit procedures as considered reasonable and appropriate in circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) above, contain any material misstatement.
5. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - (i) As per the Section 203(1) of Companies Act, 2013 read with Rule 8 of the Companies (appointment and Remuneration of Managerial Personnel) Rules 2014 which required



appointment of Key Managerial Personnel (KMP). The company has not appointed full time Qualified Company Secretary till the date of report. However, as per the information and explanation provided by the management, company has availed services of Practicing Company Secretary.

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

**Place : Ahmedabad**

**Date : 24/11/2023**

**Sd/-**  
**Mrugen K Shah**  
**Partner**  
**Membership No.: 117412**  
**UDIN:23117412BGUEIU8327**

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 1 under 'Report on other legal and regulatory requirement section of our Report of even date)**

The Annexure referred to in Independent Auditors; Report to the members of **GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (“the Company”) on the standalone financial statements for the year ended 31 March 2023.

We report that:

(I) In respect of Property Plant & Equipment

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment. Property Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(B) The company has maintained proper records showing full particulars, including quantitative details and situation of Intangible assets. No material discrepancies were noticed on such verification.

(b) The Company has maintained proper records showing full particulars of Right of Use Asset in standalone financial Statement.

(c) & (d) According to the information and explanation given to us, the company does not own or immovable property during the year and hence, this clause is not applicable to the company.

(e) According to the information and explanation given to us, there are no proceedings have been initiated and/or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, this clause is not applicable to the company.

(ii) (a) The company does not have any inventory therefore this clause is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

A) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.

(b) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a Joint Venture :

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the payments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(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 or amounts which are deemed to be deposits during the year as per the directives issued by Reserve Bank of India and within the meaning of provision of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under where applicable. Thus, the clause (v) of the paragraph 3 of the order is not applicable to the company.

- (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. Thus, the clause (vi) of the paragraph 3 of the order 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 explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
  - (a) The company does not have any loans or borrowings from any financial institutions, banks, government, or debenture holders during the year. Thus, the clause (ix) of paragraph 3 of the order is not applicable to the company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - (e) According to the information and explanations given to us and on an overall



examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint ventures.
- (x) (a) 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. However, company has utilized the monies raised by way of issue of equity shares for the purpose for which they were raised.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review in terms of provisions of section 42 and section 62 of the Companies Act, 2013.Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations 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.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule13 of Companies (Audit and Auditors) Rules, 2014, as amended with the Central Government.
- (c) According to information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company.Accordingly, clause 3(xii) of the Order is not applicable.
- (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, wherever



applicable. For all transaction with the related parties and the details of related parties' transactions have been disclosed in the standalone financial statements etc., as required by the applicable Indian Accounting Standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 them during the period.
- (xvi) (a) & (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3 (xvi) (a) & (b) of the Order is not applicable to the Company.
- (c) & (d), The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the period.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, Plans of the Board of Directors and management we are of the opinion that no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to information and explanation given to us, unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the Said Act is not applicable to the





company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Place : Ahmedabad**  
**Date : 24/11/2023**

**Sd/-**  
**Mrugen K Shah**  
**Partner**  
**Membership No.: 117412**  
**UDIN:23117412BGUEIU8327**

**Annexure “B” TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls Over Financial Reporting**

Report on the Internal Financial Control 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 31<sup>st</sup> March 2023 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 Board of Director 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 (ICAI). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 ICAI and the standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 were 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 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.

### **Meaning Of Internal Financial Controls Over Financial Reporting**

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 of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transaction 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitation Of Internal Financial Controls Over Financial Reporting**

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, 2023, 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]**

**Place : Ahmedabad**  
**Date :24/11/2023**

**Sd/-**  
**Mrugen K Shah**  
**Partner**  
**Membership No.: 117412**  
**UDIN:23117412BGUEIU8327**

**“Annexure C” to the Independent Auditors' Report of Gujarat Rail Infrastructure Development Corporation Limited**

**To**

**The Members**

**Gujarat Rail Infrastructure Development Corporation Limited**

In continuation of our Independent Auditor's Report on standalone financial statements of Gujarat Rail Infrastructure Development Corporation Limited (“The Company”), we have reported on Directions and Sub-directions under 143 (5) of the Companies Act, 2013 applicable for the year 2022-2023, as under:

**PART-1**

**Report under Section 143(5) of Companies Act, 2013 for the Financial Year 2022-23**

**1. Main Direction**

<b>Sr. No.</b>	<b>Directions</b>	<b>Comments</b>
1.	Whether the Company has system in place to process all the accounting transactions through Information Technology system? If yes, 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. All Accounting transactions are processed through Information Technology Systems. Therefore, there is no financial implication on the integrity of the accounts.
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. Whether such cases are properly accounted for ?	Company has not taken any loan hence not applicable.
3.	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	Company has received grant from Government of Gujarat, and it is accounted for/utilized as per its term and conditions. During the course of audit, we have not come across any instances of deviation.

**2. Sector Specific Directions: Infrastructure Sector**

<b>Sr No.</b>	<b>Sub Directions</b>	<b>Comments</b>
1.	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	To the best of our knowledge and information provided to us during the course of audit company does not own any land as on year end.



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?	As per the information and explanation provided to us, the company has not availed any Bank Guarantee during the year. However, the company has received Bank Guarantees and the same has been revalidated by the Company 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 balance confirmation of Liquid deposits with GSFS, current bank accounts, trade receivables and cash balance.
7.	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	As per the information and explanation provided to us, there are no abandoned projects therefore this point is not applicable.

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

**Sd/-**  
**Mrugen K Shah**  
**Partner**  
**Membership No.: 117412**  
**UDIN:23117412BGUEIU8327**

**Place : Ahmedabad**

**Date :24/11/2023**

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**Standalone Balance Sheet as at March 31, 2023**

(Amount in ₹)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	2 75 82 376	3 06 20 151
Intangible Assets	5	-	1 70 744
Right of Use Asset - Leasehold Office	4	22 89 582	38 15 971
Financial Assets			
(i) Investments in Joint Ventures	6	360 46 52 020	237 26 00 000
(ii) Other Financial Assets	7	-	1 04 280
Deferred Tax Assets (Net)	8	-	2 65 749
Income Tax Assets (Net)	14	41 83 102	2 17 17 775
<b>TOTAL NON-CURRENT ASSETS</b>		<b>363 87 07 080</b>	<b>242 92 94 670</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
(i) Trade Receivables	9	1 42 66 847	1 02 56 134
(ii) Cash and Cash Equivalents	10	63 12 60 577	156 55 65 797
(iii) Other Balances with bank	11	204 52 60 341	-
(iv) Loan	12	-	-
(v) Other Financial Assets	13	2 67 96 291	12 21 96 132
Other Current Assets	16	4 23 22 519	2 97 02 832
<b>TOTAL CURRENT ASSETS</b>		<b>275 99 06 574</b>	<b>172 77 20 895</b>
<b>TOTAL ASSETS</b>		<b>639 86 13 655</b>	<b>415 70 15 565</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	17	83 76 47 060	51 00 00 000
Other equity	18	368 69 85 567	300 31 51 325
<b>TOTAL EQUITY</b>		<b>452 46 32 627</b>	<b>351 31 51 325</b>
<b>LIABILITIES</b>			
Share Application Money Pending for Allotment	19	7 97 52 940	40 23 00 000

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
(i) Other financial liabilities			
- Lease Liability	20	9 35 615	26 79 136
Deferred Government Grant	21	174 37 73 884	21 47 98 450
Deferred Tax Liabilities (Net)	8	90 176	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>182 45 52 615</b>	<b>61 97 77 586</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
(i) Trade Payable Due to :	22		
MSME		-	-
Other		-	-
Disputed Dues - MSME		-	-
Disputed Dues - Other		-	-
(ii) Other financial Liabilities	23		
- Lease Liability		17 43 521	15 86 104
- Other financial Liabilities		3 29 06 072	1 24 19 086
Provisions	24	1 02 40 993	48 16 392
Deferred Government Grant	25	32 87 426	35 38 984
Other current liabilities	26	12 50 401	17 26 088
<b>TOTAL CURRENT LIABILITIES</b>		<b>4 94 28 413</b>	<b>2 40 86 654</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>639 86 13 655</b>	<b>415 70 15 565</b>
Significant accounting policies & See accompanying Note to Standalone Financial Statements	1 to 50		

**Notes on accounts form integral part of the Standalone 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/-  
**Mrugesh K Shah**  
**Partner**  
**Membership No. 117412**  
**UDIN:23117412BGUEIU8327**

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

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

Sd/-  
**Sandip Sagale**  
**Managing Director**  
**DIN: 09002794**

**Place: Ahmedabad**  
**Date: 24/11/2023**

**Place: Gandhinagar**  
**Date: 24/11/2023**



**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**Standalone Statement of Profit and Loss for the year ended on March 31, 2023**

(Amount in ₹)

Particulars	Note No	For the Period from April 01, 2022 to March 31, 2023	For the Period from April 01, 2021 to March 31, 2022
<b>Income</b>			
Revenue from operations	27	8 37 14 930	14 24 07 578
Other Income	28	4 83 53 895	3 25 01 867
<b>Total Income</b>		<b>13 20 68 825</b>	<b>17 49 09 445</b>
<b>Expenses</b>			
Employee benefit expense, payment to contractors and consultants	29	2 46 33 155	2 42 98 615
Finance costs	30	3 37 316	4 80 520
Depreciation and amortisation expense	31	52 55 973	61 57 445
Other expenses	32	7 92 59 730	14 46 24 536
<b>Total expenses</b>		<b>10 94 86 174</b>	<b>17 55 61 116</b>
<b>Profit /(Loss) before exceptional item and taxes</b>		2 25 82 651	( 6 51 671)
Exceptional Item ( Net of Tax)		-	-
<b>Profit/(loss) before tax</b>		2 25 82 651	( 6 51 671)
<b>Tax expense</b>			
Current tax	15	59 39 024	-
Deferred Tax Expense / (Income)	8	3 55 925	( 1 95 902)
<b>Total Tax Expenses</b>		<b>62 94 949</b>	<b>( 1 95 902)</b>
<b>Profit/(loss) after tax for the period</b>		<b>1 62 87 702</b>	<b>( 4 55 769)</b>
<b>Other comprehensive income</b>			
(i) Items that may not be reclassified to profit or loss			



<b>Particulars</b>	<b>Note No</b>	<b>For the Period from April 01, 2022 to March 31, 2023</b>	<b>For the Period from April 01, 2021 to March 31, 2022</b>
(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		-	-
<b>Total comprehensive income/(Loss) for the year (Net of Tax)</b>		-	-
<b>Total comprehensive income for the period</b>		<b>1 62 87 702</b>	<b>( 4 55 769)</b>
<b>Earnings per Equity share of Face Value of Rs. 10 each</b>	<b>33</b>		
Basic		0.22	(0.01)
Diluted		0.22	(0.01)
<b>Significant accounting policies &amp; See accompanying Note to Standalone Financial Statements</b>			
<b>1 to 50</b>			

**Notes on accounts form integral part of the Standalone 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:23117412BGUEIU8327**

**Sd/-**

**S. N. Joshi**

**CFO**

**Sd/-**

**Santosh Kumar**

**Director (P & P)**

**DIN : 07854179**

**Sd/-**

**Sandip Sagale**

**Managing Director**

**DIN: 09002794**

**Place: Ahmedabad**

**Date: 24/11/2023**

**Place: Gandhinagar**

**Date: 24/11/2023**

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**STATEMENT OF CHANGES IN EQUITY AS ON March 31, 2023**
**A. EQUITY SHARE CAPITAL**
**(Amount in ₹)**

<b>As on 1st April 2021</b>	51 00 00 000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2021	-
Changes during the year 2021-22	-
<b>As at March 31, 2022</b>	<b>51 00 00 000</b>
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2022	-
Changes during the year 2022-23	32 76 47 060
<b>As at March 31, 2023</b>	<b>83 76 47 060</b>

**B. OTHER EQUITY**

Particulars	Reserves and Surplus				Equity instruments through other comprehensive income	Total
	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
<b>Balance as at April 1, 2021</b>	-	-	-	1 09 16 994	-	<b>1 09 16 994</b>
Profit for the year	-	-	-	( 4 55 769)	-	<b>( 4 55 769)</b>
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>1 04 61 225</b>	-	<b>1 04 61 225</b>
Payment of dividend	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	-	<b>1 04 61 225</b>	-	<b>1 04 61 225</b>
Profit for the year	-	-	-	1 62 87 702	-	<b>1 62 87 702</b>
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>2 67 48 927</b>	-	<b>2 67 48 927</b>
Payment of dividend	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	-	<b>2 67 48 927</b>	-	<b>2 67 48 927</b>

---

**Notes on accounts form integral part of the Standalone financial statements**

**As per our report of even date**

**For Suresh R. Shah & Associates**

**Chartered Accountants**

**FRN. 110691W**

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**Sd/-**

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**DIN : 07854179**

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**Sandip Sagale**

**Managing Director**

**DIN: 09002794**

**Place: Ahmedabad**

**Date: 24/11/2023**

**Place: Gandhinagar**

**Date: 24/11/2023**

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**Standalone Cash Flow Statement for the year ended March 31, 2023****(Amount in ₹)**

<b>Particulars</b>	<b>For the period from 01/04/2022 to 31/03/2023</b>	<b>For the period from 01/04/2021 to 31/03/2022</b>
<b>1 Cash Flow from Operating Activities</b>		
<b>Profit / (Loss) before tax as per Statement of Profit &amp; Loss</b>	2 25 82 651	( 6 51 671)
Adjusted for:-		
Interest Income	(7 00 45 977)	(3 64 62 298)
Finance Cost	3 37 316	4 80 520
Government Grant Income	( 37 29 584)	( 46 31 056)
Depreciation / Amortisation	52 55 973	61 57 445
Interest on Grant from GOG	2 55 71 141	93 62 000
<b>Operating Profit before Working Capital Changes</b>	<b>(2 00 28 479)</b>	<b>(2 57 45 059)</b>
Adjusted for Movement in Working Capital:		
(Increase) / Decrease in Other Current Assets	(1 50 69 192)	( 78 92 382)
(Increase) / Decrease in Trade Receivable	( 99 32 701)	(1 02 56 134)
(Increase) / Decrease in Other Financial Assets	(204 83 70 791)	46 63 06 742
Increase / (Decrease) in Current Other Financial Liability	42 77 845	( 10 57 552)
Increase / (Decrease) in Non Current Other Financial Liability	1 04 280	( 11 50 000)
Increase / (Decrease) in trade payable	-	( 25 35 118)
Increase / (Decrease) in Provisions	54 24 601	( 57 40 954)
Increase / (Decrease) in Other current liabilities	( 4 75 687)	6 38 778
<b>Operating Profit after Working Capital Changes</b>	<b>(208 40 70 124)</b>	<b>41 25 68 321</b>
Taxes Paid/Refund Received (Net of TDS)	1 99 67 910	(1 26 68 008)
<b>Net cash generated from operating activities (A)</b>	<b>(206 41 02 214)</b>	<b>39 99 00 312</b>
<b>2. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets including capital work in progress & intangible asset	( 5 21 066)	-
Investment in Joint Venture / Associate Company	(115 20 52 020)	(136 01 00 000)
Interest Received	4 84 23 500	6 04 87 060
<b>Net cash used in investing activities (B)</b>	<b>(110 41 49 586)</b>	<b>(129 96 12 940)</b>



<b>3. Cash flow from financial activities :</b>		
Proceeds from Share Capital	1 92 16 000	-
Proceeds from Share Application Money pending allotment	51 00 000	38 30 84 000
Funds Received from MOR for Investment in Joint Venture	-	123 74 90 100
Proceeds from Government Grant	222 09 16 000	74 90 84 000
Finance cost paid	( 96 99 316)	( 73 83 016)
Loan Given to Joint Venture	-	(30 00 00 000)
Loan Received back from Joint Venture	-	30 00 00 000
Repayment / Increase lease liabilities	( 15 86 104)	( 14 42 900)
<b>Net cash used in financial activities (C)</b>	<b>223 39 46 580</b>	<b>236 08 32 184</b>
<b>Net increase in cash and cash equivalents (A)+(B)+©</b>	<b>(93 43 05 220)</b>	<b>146 11 19 556</b>
Cash and cash equivalents as at the beginning of the year	156 55 65 797	10 44 46 241
<b>Cash and cash equivalents as at end of the year</b>	<b>63 12 60 577</b>	<b>156 55 65 797</b>
<b>Break up of cash and cash equivalents at the end of the year</b>		
Balances with Banks - In Current Accounts	8 36 51 444	77 89 91 697
Inter corporate deposit with GSFS	46 06 62 073	-
Balance with GSFS - Liquid Deposit	8 69 47 060	78 65 74 100
	<b>63 12 60 577</b>	<b>156 55 65 797</b>

### 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 Standalone 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

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Sandip Sagale

Managing Director

DIN: 09002794

Place: Ahmedabad

Date: 24/11/2023

Place: Gandhinagar

Date: 24/11/2023



## Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Standalone Financial Statements for the year ending on March 31, 2023

### 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 authorized for issue in accordance with resolution of the Directors on 24<sup>th</sup> November 2023.

### 3. (i) Basis of Preparation

These 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 provision 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 (₹), 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 judgement or



complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates or judgements are:

### **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 Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments incase laws and the potential outcomes of tax aud its 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 to 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 categorized 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 data 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 categorized 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 recognizes 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 note of financial instruments.

### 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 recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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 gains 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 amortized 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 derecognizes 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 recognized 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 derecognized.



### **Derecognition: Financial Liabilities**

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

The Company also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized 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 realize 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 twelve 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 capitalized 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 capitalization from the Financial Year 2020-21 onwards.



Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) 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

Leasehold 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 capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized 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 amortized on straight line basis.



Amortization 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 amortization 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 recognizes 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 amortized 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(Lease hold building) 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 recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized 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 amortized 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 the 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 capitalized as part of the cost of that asset. Other borrowing costs are recognized 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 from Contracts with Customers (refer note no.43& 44)**

Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

- (I) Identify contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation.

#### **Other Revenue Recognition:**

- (I) Interest income is accounted on accrual basis. Interest earned on Government of Gujarat Grant is shown as "Interest Payable to GOG". Hence, the same has not been recognized as an income of the company.
- (ii) Unbilled revenue represents value of service performed in accordance with the contract terms but not billed.

#### **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 recognized 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 recognized as "Other reserve for Investment in Joint Venture" under the head of "Other Equity".

### **L. Investment in 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 recognized 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 non-occurrence 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 recognized in profit or loss except to the extent that it relates to an item recognized 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 recognized amounts, and it is intended to realize 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 recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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 recognized 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 recognizes 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 realized. Deferred



tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 realized 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.

### Notes to Standalone Financial Statements for the year ending on March 31, 2023

#### 4. Property, Plant & Equipment

(Amount in ₹)

Particulars	Computer	Electric Installations equipment	Furniture & fittings	Office Equipment	Computer server	Leasehold building	Total	Right to use Asset (Lease hold Building)*
<b>Gross Carrying value</b>								
As on April 01,2022	35 18 554	84 86 026	1 57 97 165	22 50 309	10 72 335	1 33 60 659	4 44 85 048	76 31 943
Addition	-	-	-	-	-	-	-	-
Disposal	97 000	-	-	4 24 066	-	-	5 21 066	-
Ind As Adjustment	-	-	-	-	-	-	-	-
As at March 31,2023	36 15 554	84 86 026	1 57 97 165	26 74 375	10 72 335	1 33 60 659	4 50 06 114	76 31 943
<b>Depreciation</b>								
As at April 01,2022	31 75 580	24 14 946	48 94 245	14 22 500	5 63 931	13 93 695	1 38 64 897	38 15 972
Change for the year	1 58 038	8 06 173	15 00 731	5 00 971	1 69 778	4 23 150	35 58 841	15 26 389
Adjustments	-	-	-	-	-	-	-	-
Ind As Adjustment	-	-	-	-	-	-	-	-
As at March 31,2023	33 33 618	32 21 119	63 94 976	19 23 471	7 33 709	18 16 845	1 74 23 738	53 42 361
Net carrying value								
As at March 31,2023	2 81 936	52 64 907	94 02 189	7 50 904	3 38 626	1 15 43 814	2 75 82 376	22 89 582

\* Refer Note No. 36



### 5. Intangible Assets

(Amount in ₹)

Particulars	Computer software	Website	Total Intangible Assets
<b>Gross Carrying value</b>			
<b>As at April 01, 2022</b>	<b>17 20 836</b>	<b>4 49 880</b>	<b>21 70 716</b>
Addition	-	-	-
Disposal	-	-	-
Ind AS Adjustment	-	-	-
<b>As at March 31,2023</b>	<b>17 20 836</b>	<b>4 49 880</b>	<b>21 70 716</b>
<b>Depreciation</b>			
<b>As at April 01,2022</b>	<b>15 72 587</b>	<b>4 27 386</b>	<b>19 99 973</b>
Change for the year	1 48 249	22 494	1 70 743
Adjustments	-	-	-
Ind As Adjustment	-	-	-
<b>As at March 31,2023</b>	<b>17 20 836</b>	<b>4 49 880</b>	<b>21 70 716</b>
Net carrying value			
<b>As at March 31,2023</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Gujarat Rail Infrastructure Development Corporation Ltd.**
**Notes to Standalone Financial Statements for the year ending on March 31, 2023**

(Amount in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>6. Investment in Joint Venture - Non Current</b>		
<b>In Equity Shares of Joint Venture</b>		
<b>Unquoted, fully paid up</b>		
Investments in equity shares carried at cost (Fully Paid)		
Unquoted Equity Shares	342 45 52 020	227 25 00 000
34,24,55,202 (P.Y 22,75,50,000) Fully Paid up Equity Shares of Rs. 10 each of Bahucharaji Rail Corporation Limited (BRCL)		
Unquoted Equity Shares	18 00 00 000	10 00 00 000
1,80,00,000 (P.Y 1,00,00,000) Fully Paid up Equity Shares of Rs. 10 each of G-RIDE Bedi Port Rail Limited (GBPRL)		
Unquoted Equity Shares	1 00 000	1 00 000
10,000 (P.Y 10,000) Fully Paid up Equity Shares of Rs. 10 each of G-RIDE Hazira Rail Limited (GHRL)		
Extent of Holding in BRCL**	55.95%	45.73%
Extent of Holding in GBPRL***	25.70%	16.12%
Extent of Holding in GHRL****	100.00%	100.00%
Place of business/ country of incorporation	India	India
Description of method used to account for the investments (Cost or fair value)	At cost	At cost
<b>Total</b>	<b>360 46 52 020</b>	<b>237 26 00 000</b>



Particulars	As at March 31, 2023	As at March 31, 2022
<b>Total Investments Non-Current</b>	<b>360 46 52 020</b>	<b>237 26 00 000</b>
Aggregate amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	360 46 52 020	237 26 00 000

\*\* In Previous Financial Year 2021-22, 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 45.73% as at 31st March 2022, G-Ride does not entitled 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.

\*\*\* In Previous Financial Year 2021-22, as per the terms of State GR No. MIS/102021/UOR-4/124472/i-1 dated 01/07/2021 G-Ride is required to subscribe share of GBPRL to the extent of 26% only which comes to Rs. 18.29 Crore out of which GOG portion comes to Rs. 10.29 Crore as cash equity model & MOR portion comes to Rs. 8 Crore as without cash equity model (as Land). Out of GOG's portion GOG has invested Rs. 10 crore in GBPRL & remaining amount of Rs, 29,00,000/- will be invest in next financial year. Equity Share Contribution of Ministry of Railways (MOR) as Land through G-Ride is completed in Financial Year 2022-23.

\*\*\*\*In Previous Financial Year 2021-22, as per the terms of State GR No. MIS/102021/UOR-06/I-1 dated 03/07/2021 issued by Government of Gujarat, SPV is created for execution and operation and Management of the New Gothangam (DFC Yard) to Hazira Last Mile Rail Connectivity project in the state of Gujarat. G-Ride has invested Rs. 1,00,000/- as initial subscription.

<b>7. OTHER FINANCIAL ASSETS - NON CURRENT</b>		
Capital Advance - Nike Design	-	1 04 280
<b>Total</b>	-	<b>1 04 280</b>



Particulars	As at March 31, 2023	As at March 31, 2022
<b>8. Deferred tax asset/ Liabilities</b>		
Deferred Tax Assets (Net) - opening	2 65 749	69 847
Deferred Tax Liabilities (Net)	-	-
<b>Deferred tax Asset/ Liabilities</b>	<b>2 65 749</b>	<b>69 847</b>
Deferred tax Asset / (Liability) relating to Preliminary Exp Property, Plant & Equipment's, Right of Use Building, Lease Liability	3 55 925	1 95 902
<b>Net Deferred tax Asset / Liabilities</b> <b>Total</b>	<b>90 176</b>	<b>2 65 749</b>
<b>9. Trade receivables*</b>		
<b>Less than 6 months</b>		
Undisputed Trade Receivable - Considered good	1 42 66 847	1 02 56 134
Undisputed Trade Receivable - Which have significant increase in credit risk	-	-
Undisputed Trade Receivable - Credit impaired	-	-
Disputed Trade Receivable - Considered good	-	-
Disputed Trade Receivable - Which have significant increase in credit risk	-	-
Disputed Trade Receivable - Credit impaired	-	-
<b>6 months - 1year</b>	-	-
<b>1-2 years</b>	-	-
<b>2-3 years</b>	-	-
<b>More than 3 years</b>	-	-
<b>Total</b>	<b>1 42 66 847</b>	<b>1 02 56 134</b>
* Refer Note No. 38		
<b>10. Cash and Cash Equivalents</b>		
<b>Cash in Hand</b>	-	-
<b>Balances with banks</b>		



Particulars	As at March 31, 2023	As at March 31, 2022
In Current Account-SBI	88 54 087	39 57 36 553
In Share Application Money Account-SBI	7 46 52 940	38 30 84 000
In Current Account-YES Bank	46 300	1 00 367
YES Bank - Debit Card	98 117	70 778
Inter corporate deposit with GSFS	46 06 62 073	-
Balance with GSFS - Liquid Deposit	8 69 47 060	78 65 74 100
<b>Total</b>	<b>63 12 60 577</b>	<b>156 55 65 797</b>
<b>11. Other Balances with Banks</b>		
Inter corporate deposit with GSFS	204 52 60 341	-
<b>Total</b>	<b>204 52 60 341</b>	<b>-</b>
<b>12. Loans - Current</b>		
<u>Loans Receivables Considered Goods - Unsecured</u>		
Loans to related parties		
- G-Ride Bedi Port Rail Limited(GBPRL)		
Loan Given	30 00 00 000	
Loan Received Back	<u>(30 00 00 000)</u>	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>13. Other Financial Assets - Current</b>		
Grant Receivable*	-	12 01 32 000
Interest Receivable from GSFS	2 36 78 956	20 57 247
Interest Receivable from Torrent Power	6 885	6 885
'Other Advance - GIDB	30,00,000	-
'Other Advance - Harsiddhi Travels	1,10,450	-
<b>Total</b>	<b>2 67 96 291</b>	<b>12 21 96 132</b>
*Grant for the year 2021-22 was sanctioned and transferred by Government of Gujarat to treasury office for payment before year end but same has been received in Financial Year 2022-23. Hence, the same Grant is shown as receivable in the current year		



Particulars	As at March 31, 2023	As at March 31, 2022
<b>14. Income tax Asset (net)</b>		
Advance Income Tax	-	-
Income Tax & TDS receivable	1 01 22 126	2 52 44 264
<b>Less:</b>		
Income Tax Provision	( 59 39 024)	( 35 26 489)
<b>Total</b>	<b>41 83 102</b>	<b>2 17 17 775</b>
<b>15. TAXATION</b>		
<b>TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT &amp; LOSS</b>		
Current Tax	59 39 024	
Deferred Tax	3 55 925	-
<b>Total Tax Expense Recognised in Current Year</b>	<b>62 94 949</b>	<b>-</b>
<b>The Tax Expense for the year can be reconciled to the accounting profit as follows:</b>		
Profit / (Loss) Before Tax and Exceptional Item	2 25 82 651	-
Applicable Tax Rate	27.82%	-
Computed Tax Expense	62 82 494	-
<b>TAX EFFECT OF:</b>		
Exempted income	-	-
Expense disallowed (55,93,289*27.82%)	15 56 053	-
Expense allowable (53,37,198*27.82%)	( 14 84 808)	-
B/f Business loss Allowable (14,90,709*27.82%)	( 4 14 714)	-
Additional Allowance net if MAT Credit	-	-
<b>Current Tax Provision</b>	<b>59 39 024</b>	<b>-</b>
<b>Tax Expense Recognised in statement of Profit &amp; Loss Account</b>	<b>59 39 024</b>	<b>-</b>



Particulars	As at March 31, 2023	As at March 31, 2022
<b>Effective Tax Rate</b>	<b>26%</b>	<b>-</b>
<b>Tax on Exceptional Item</b>	<b>-</b>	<b>-</b>
Note: As company has incurred loss during the previous financial year, no income tax provision required to be made for previous financial year.		
<b>16. Other Current Assets</b>		
<b><u>Balances with Revenue Authorities receivable in Cash or kind</u></b>		
GST receivable	1 97 19 500	1 80 62 815
<b>Deposits</b>		
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	3 70 780	5 12 622
Unbilled Revenue*	2 20 45 540	1 09 40 696
<b>Total</b>	<b>4 23 22 519</b>	<b>2 97 02 832</b>
*Project Management Consultancy Charges accrued from BRCL & GBPRL for the month of March 2023, but billed in F.Y 2023-24, hence booked as Unbilled Revenue Income in current year.		
<b>17. Equity Share Capital</b>		
<b>Authorised</b>		
50,00,00,000 (Previous year 50,00,00,000) equity shares of ₹ 10 each	500 00 00 000	500 00 00 000
	<b>500 00 00 000</b>	<b>500 00 00 000</b>
<b>Issued, subscribed and Paid up Capital</b>		
8,37,64,706 equity shares of ₹ 10 each, fully paid up (Previous year 5,10,00,000 shares of ₹ 10 each, fully paid up)	83 76 47 060	51 00 00 000
<b>Total</b>	<b>83 76 47 060</b>	<b>51 00 00 000</b>
<b>Notes:</b>		
<b>(i) Reconciliation of the shares outstanding at the beginning and at the end of the period</b>		

Particulars	As at March 31, 2023		As at March 31, 2022	
Particulars	2022- 23		2021 - 22	
	Amount	No of shares	Amount	No of shares
At the beginning of the year	51 00 00 000	5 10 00 000	51 00 00 000	5 10 00 000
Add: Issued during the year	32 76 47 060	3 27 64 706	-	-
<b>Outstanding at the end of the year</b>	<b>83 76 47 060</b>	<b>8 37 64 706</b>	<b>51 00 00 000</b>	<b>5 10 00 000</b>
<b>(ii) Terms / rights attached to equity shares</b>				
<ul style="list-style-type: none"> <li>- The Company has only one class of equity shares having a par value of ₹ 10 per share.</li> <li>- Each holder of the equity shares is entitled to one vote per share.</li> <li>- 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.</li> </ul>				
<b>(iii) Allotment of Shares</b>				
<ul style="list-style-type: none"> <li>- During the Current Financial Year Company has allotted 3,27,64,706 number of Equity Share of Rs. 10 each to below promoter:</li> <li>- Government of Gujarat (GoG) 1,67,10,000 Equity Share of Rs. 10 each</li> <li>- Government of India (GoI)-(Ministry of Railway) 1,60,54,706 Equity Share of Rs. 10 each</li> <li>- In Previous Financial Year Company has not allotted any Equity Shares.</li> </ul>				
<b>(iv) The Details of Shareholders Holding More Than 5% of Issued Share Capital is Set Out below</b>				
Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No of shares	% of Holding	No of shares	% of Holding
Government of Gujarat (GoG)	4 27 20 000	51.00%	2 60 10 000	51.00%
Government of India (GoI) (Ministry of Railways)	4 10 44 706	49.00%	2 49 90 000	49.00%
<p>As per the records of the Company, including its register of shareholders / members, the above shareholding represents legal and beneficial ownership of shares.</p> <p>The Company has not issued any <b>Bonus Shares</b> during the year.</p>				



Particulars	As at March 31, 2023	As at March 31, 2022	
(v) Disclosure of Shareholding of Promoters			
Promoter Name	As at March 31, 2023		% Changes during the year
	No. of shares	% of total shares	
Government of Gujarat (GoG)	4 27 20 000	51.00%	NIL
Government of India (GoI)- (Ministry of Railways)	4 10 44 706	49.00%	NIL
Promoter Name	As at March 31, 2022		% Changes during the year
	No. of shares	% of total shares	
Government of Gujarat (GoG)	2 60 10 000	51.00%	NIL
Government of India (GoI)- (Ministry of Railways)	2 49 90 000	49.00%	NIL
18. Other Equity			
Retained Earnings			
Opening Balance of retained earnings	1 04 61 225	1 09 16 994	
Add / Less Adjustments during the year	-	-	
Net (Loss) / profit for the current year	1 62 87 702	( 4 55 769)	
Closing Balance	2 67 48 927	1 04 61 225	
	2 67 48 927	1 04 61 225	
Other Reserve for Investment in Joint Venture			
Share of Ministry of Railways - GOI	181 36 15 100	173 36 15 100	
Share of Government of Gujarat	184 66 21 540	125 90 75 000	
	366 02 36 640	299 26 90 100	
Total Other Equity	368 69 85 567	300 31 51 325	
19. Share Application Money Pending for Allotment			
Share Application Money Pending for Allotment*	7 97 52 940	40 23 00 000	
	7 97 52 940	40 23 00 000	





Particulars	As at March 31, 2023	As at March 31, 2022
<p>*During the previous financial year MOR has contributed its Equity contribution in G-RIDE Share capital of Rs. 23.52 Crores, out of matching contribution from GOG of Rs.24.48 Crores company has received Rs. 16.71 Crores (Rs. 1.9216 Crores received in April 2022) only. Accordingly Share Allotment was pending on the year end due to disproportionate contribution received by company's promoters</p> <p>*During the current financial year share allotment was pending on the year end due to disproportionate contribution received by company's promoters.</p>		
<b>20. Other financial liabilities - Non Current</b>		
Lease Liability (Refer Sch No. 37)	9 35 615	26 79 136
<b>Total</b>	<b>9 35 615</b>	<b>26 79 136</b>
<b>21. Deferred Government Grant</b>		
Government Grant Deferred Income	2 37 73 884	2 72 51 910
Grant - in - aid from GOG	172 00 00 000	18 75 46 540
<b>Total</b>	<b>174 37 73 884</b>	<b>21 47 98 450</b>
<b>22. Trade Payable - Current</b>		
<b>Less than 1 Year</b>		
(i) MSME	-	-
(ii) Others	-	-
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
<b>1-2 Years</b>	-	-
<b>2-3 years</b>	-	-
<b>More than 3 Years</b>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 38.		



Particulars	As at March 31, 2023	As at March 31, 2022
<b>23. Other Financial Liabilities - Current</b>		
- Lease Liability		
Current maturity of lease liability (Refer Sch No.37)*	17 43 521	15 86 104
* Current maturity of lease liability		
Lease liability unpaid	-	-
<b>Total</b>	<b>17 43 521</b>	<b>15 86 104</b>
<b>- Other Financial Liabilities</b>		
Interest Payable to GOG	2 55 71 141	93 62 000
<b>Earnest Money Deposit</b>		
Systra MVA consulting	4 00 000	4 00 000
Bhagwati Construction	50 00 000	-
Trupal J Patel & Co.	-	10 000
AB Enterprise	1 50 000	1 50 000
<b>Retention Money</b>		
Feedback Infra Pvt. Ltd	17 04 648	17 04 648
Ruchir Associates	-	5 710
<b>Creditors for expenses</b>		
Ashokkumar Tiwari	-	2 58 795
Gujarat Udhyog bhavan society	-	8 010
Girishkumar Sirohi	-	13 472
Jaswant Singh	-	1 02 613
Vikalp Marketing	-	7 820
R K Meena	-	2 93 695



Particulars	As at March 31, 2023	As at March 31, 2022
Sanjay Rastogi	-	90 000
Sahjanand Enterprise	-	11 040
Western Railway Ofifcer CL	1 283	1 283
Research & Consultancy A/C SVNIT	54 000	-
Bid Security payable to GBPRL	25 000	-
<b>Total</b>	<b>3 29 06 072</b>	<b>1 24 19 086</b>
<b>24. Provisions - Current</b>		
Consultancy / Professional Charges Payable	8 03 487	12 34 528
Directors Meeting Exp Payable	35 000	-
Electricity exps. Payable	48 455	90 922
Feasibility study expense payable	29 87 314	-
Foreign Service Charges Payable	6 89 969	9 37 939
Secretarial Audit Fees Payable	54 000	54 000
Interest on gst payable	16 864	-
Internal Audit Fees Payable	1 08 000	1 08 000
Man Power Service Exp Payable	10 70 954	11 70 149
Statutory Audit Fees Payable	90 000	67 500
Vehicle Hire Charges Payable	4 94 623	3 51 141
Professional Fees for Project finance team- payable	1 71 000	2 56 500
Security Hire Exps. Payable	46 054	44 457
Telephone exps.	9 006	9 003
Rent Payable A/c	4 32 769	4 32 769
Provision For Expense A/c	30 00 000	51 424
Repairs & Maintenance exp payable	96 120	-
Stipend Exp Payable	25 000	-
Office Expense payable	62 378	8 060
<b>Total</b>	<b>1 02 40 993</b>	<b>48 16 392</b>



Particulars	As at March 31, 2023	As at March 31, 2022
<b>25. Deferred Government Grant</b>		
Government Grant Deferred Income	32 87 426	35 38 984
<b>Total</b>	<b>32 87 426</b>	<b>35 38 984</b>
<b>26. Other current liabilities</b>		
<b>(i) Statutory Dues Payable</b>		
GST Payable RCM	1 02 586	-
Gandhinagar Municipal Corp - Proftax	800	800
GST TDS payable	1 64 234	2 72 542
TDS Payable	8 56 402	13 44 370
Provident Fund Payable	37 125	21 660
<b>(ii) Employee benefits Payable</b>		
SIS Payable	120	285
Sr. Div. Fin. Mgr. Western Railway, A'bad	89 134	86 431
<b>Total</b>	<b>12 50 401</b>	<b>17 26 088</b>



Particulars	For the period from	
	01/04/2022 to 31/03/2023	01/04/2021 to 31/03/2022
<b>27. Revenue from operations</b>		
<b>Revenue From Contract With Customer</b>		
Project Management Consultancy Fees	5 92 19 885	12 76 94 882
Project Development Service	-	37 72 000
Unbilled Revenue Income *	2 44 95 045	1 09 40 696
<b>Total</b>	<b>8 37 14 930</b>	<b>14 24 07 578</b>
*Project Management Consultancy Charges accrued from BRCL & GBPRL for the month of March 2023, but billed in F.Y 2023-24, hence booked as Unbilled Revenue Income in current year.		
<b>28. Other Income</b>		
Government Grant Income	37 29 584	46 31 056
Interest Received	4 44 74 836	2 71 00 298
Tender Processing Fee	1 48 276	6 05 932
Other Income	1 200	1 64 581
<b>Total</b>	<b>4 83 53 895</b>	<b>3 25 01 867</b>
*Gross Interest earned Rs 7,00,45,977/- (P.Y 3,64,62,298/-), out of which interest payable to GOG on grant received from GOG is Rs.2,55,71,141/- (P.Y 93,62,000/-). Hence net interest income booked is Rs. 4,44,74,836 /-(P.Y 2,71,00,298/-).		
<b>29. Employee benefit expense, payment to contractors and consultants</b>		
Salary	99 27 520	1 35 42 090
Security Hire Expenses	6 46 974	5 77 377
Man Power Services	1 40 58 661	1 01 79 148
<b>Total</b>	<b>2 46 33 155</b>	<b>2 42 98 615</b>
<b>30. Finance Cost</b>		
Interest on Lease Liabilities (Refer Sch. No. 37)	3 37 316	4 80 520
<b>Total</b>	<b>3 37 316</b>	<b>4 80 520</b>
<b>31. Depreciation and amortisation expense</b>		
Depreciation	37 29 584	46 31 056
Amortisation of Right of use asset (Refer Sch No. 37)	15 26 389	15 26 389
<b>Total</b>	<b>52 55 973</b>	<b>61 57 445</b>



<b>Particulars</b>	<b>For the period from 01/04/2022 to 31/03/2023</b>	<b>For the period from 01/04/2021 to 31/03/2022</b>
<b>32. Other expenses</b>		
Advertisement Expenses	60 58 887	21 57 253
Audit Fees - Internal Audit	1 20 000	1 20 000
Audit Fees - Statutory Audit*	1 00 000	75 000
Books & Periodicals Expense**	17 811	51 732
Business Promotion Exp	-	7 65 900
PMC charges	2 68 72 195	2 18 52 971
Consultancy & Professional Fees	1 80 97 745	3 19 42 398
Diwali Gift Expense	5 23 123	7 94 020
Electricity Expenses**	5 90 273	8 14 802
Feasibility Study Expenses***	1 49 13 084	5 88 14 911
Professional Tax	-	2 400
Hotel & Accommodation	27 421	2 78 722
Insurance Exp.	98 621	60 750
Interest On TDS	-	2 524
Late Filing Fees of GST	-	100
Legal / ROC & Stamp Duty Fees	3 50 963	1 74 01 400
Office Exp	8 86 741	8 80 774
Printing & Stationary Expenses	2 40 245	4 83 509
Rent Expenses	10 29 510	11 95 043
Repairs & Maint. Expenses**	5 53 342	7 57 882
Reimbursement of Exp to Director	6 48 822	2 88 754
Reimbursement of Exp to Others	2 70 066	5 69 516
Staff Welfare Exp	1 27 972	4 62 744
Secretarial Audit Fees	60 000	1 20 000
Software Renewal Charges	4 53 855	5 81 664
Stipend Exp	66 935	-
Telephone & Internet Exp	1 17 616	1 16 929
Tender Fees	15 000	-
Traveling Expenses	15 19 872	6 97 531

Particulars	For the period from 01/04/2022 to 31/03/2023	For the period from 01/04/2021 to 31/03/2022
Vehicle Hire Charges	54 99 631	33 35 307
<b>Total</b>	<b>7 92 59 730</b>	<b>14 46 24 536</b>
<b>Other Expenses includes:</b>		
* Auditors Remuneration:		
Statutory Audit Fees	1 00 000	75 000
<b>Total</b>	<b>1 00 000</b>	<b>75 000</b>

\*\* Refer Note No 42

### Other Comprehensive Income (OCI)

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

### 33. 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	2022 - 2023	2021 - 2022
<b>Net Profit / (Loss) attributable to equity shareholders</b>	<b>1 62 87 702</b>	<b>( 4 55 769)</b>
Weighted Avg. No. of equity shares held during the year*	7 30 82 514	5 10 00 000
Face value per share Rs.	10	10
Basic and diluted * Earning Per Share	0.22	(0.01)

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

### 34. Equity Commitments :

(1) 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. 347.36 Crore has been contributed by G-RIDE in equity share capital of BRCL.

(2) As per Share Holder Agreement of GBPRL, G-RIDE required to contribute Rs 10.29 Crore into equity share capital of GBPRL out of which Rs. 10 Crore has been contributed by G-RIDE in equity share capital of GBPRL.

### 35. 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.

### 36. Due to Micro, Small and Medium Enterprises

There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2023.

### 37. 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 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, 2023	17 43 521	9 35 615	26 79 136
As at March 31, 2022	15,86,104	26,79,136	42 65 240

#### Amount Recognized in Statement of Profit & Loss

Particulars	31/03/2023	31/03/2022
Interest on Lease Liabilities	3 37 316	4 80 520
Amortisation of ROU Assets	15 26 389	15 26 389
<b>Total</b>	<b>18,63,705</b>	<b>20 06 909</b>



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

Particulars	31/03/2023	31/03/2022
<b>Opening Carrying Value as at Balance Sheet Date</b>	<b>38 15 971</b>	<b>53,42,360</b>
Addition to ROU Assets during the year	-	-
Amortisation of ROU Assets during the year	15 26 389	15 26 389
<b>Closing Carrying Value as at Balance Sheet Date</b>	<b>22 89 582</b>	<b>38 15 971</b>

**38. 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, 2023	On demand	Less than 3 months	3 to 12 months	1 - 5 years	More than 5 years	Total
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	5 00 820	3 41 48 773	9 35 615	-	3 55 85 208
<b>As at March 31, 2022</b>						
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	11 69 296	1 28 35 894	26 79 136	-	1 66 84 326

**(C) Credit Risk**

Credit risk is the risk that counter party 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.

**39. 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)

G-Ride Bedi Port Rail Limited (GBPRL)

G-Ride Hazira Rail Limited (GHRL)

**Key Management Personnel / Executive Director**

Shri Rajivkumar Gupta	Chairman	(from 07/07/2021 to 31/05/2022)
Shri Raj Kumar	Chairman	(from 27/06/2022 to 31/01/2023)
Shri Kamal Dayani	Chairman	( from 28/02/2023 to 31/03/2023)
Shri S J Haider	Chairman	(from 26/04/2023)
Smt. AvantikaSing Aulakh	Managing Director	(from 22/11/2021 to 04/04/2023)
Shri Gaurang Makwana	Managing Director	(from 05/04/2023 to 10/09/2023)
Shri Sandeep Sagale	Managing Director	(from 11/09/2023)
Shri Santosh Kumar	Director (P&P)	
Shri S. N. Joshi	CFO	



### Director Non-Executive

Shri T K Padey	Director	(from 15/07/2021 to 16/05/2023)
Shri Niraj Kumar	Director	(from 17/05/2023)
Shri Uday Shankar Jha	Director	(from 09/12/2022)
Shri kalpesh Vithlani	Director	
Shri Sanjay Gupta	Director	(from 30/11/2021)
Shri Chittaranjan Swain	Director	(from 15/02/2018 to 09/12/2022)
Smt. Ankita Christian	Director	

### (ii) Transactions with Related Parties

Summary of transactions / Balances with Related Parties	Holding Entity		Joint venture		Key Management personnel and relatives	
	For the year	For the year	For the year	For the year	For the year	For the year
	ended March 31, 2023	ended March 31, 2022	ended March 31, 2023	ended March 31, 2022	ended March 31, 2023	ended March 31, 2022
Transactions during the year						
Loan given	-	-	30 00 00 000	2 89 78 259	-	-
Loan Received Back	-	-	30 00 00 000	17 21 06 114	-	-
Reim. of exp.	-	-	-	-	8 42 046	2 93 953
Remuneration / Salary	-	-	-	-	2 93 953	32 88 352
Tender Fees payable to GBPRL	-	-	25 000			
Interest Expense	2 55 71 141	93 62 000	-	-	-	-
Interest Income	-	-	-	44 54 600	-	-
Investment in Shares	32 76 47 060	-	123 20 52 020	136 01 00 000	-	-
Share Application Money Paid	-	-	-	-	-	-
Share Capital Money Received	51 00 000	40 23 00 000	-	-	-	-
Grant from GOG	212 00 00 000	85 00 00 000	-	-	-	-
Fund for Investment in JV	-	123 74 90 100	-	-	-	-
Equity in form of Land	8 00 00 000					
Bid Process in Fees Collected & transfer	-	-	7 500	7 500	-	-
Reim. of Preliminary Expense	-	-	-	72 68 197	-	-
Fees for Project Development Services & Project Management						
Consultancy Fees	-	-	8 37 14 930	14 24 07 578	-	-
<b>Total</b>	<b>255 83 18 201</b>	<b>249 91 52 100</b>	<b>131 57 99 450</b>	<b>211 42 37 875</b>	<b>45 46 363</b>	<b>35 82 305</b>

Balance as at year end	Holding Entity		Joint venture		Key Management personnel and relatives	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount Receivable	-	12 01 32 000	2 20 45 540	1 09 40 696	-	-
Amount Payable	2 55 71 141	93 62 000	-	-	-	-

#### 40. Fair Value Measurements

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

Category	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>1) Financial assets at Amortized Cost</b>				
Investments (current / non current)	360 46 52 020	360 46 52 020	237 26 00 000	237 26 00 000
Trade receivables (current / non current)	1 42 66 847	1 42 66 847	1 02 56 134	1 02 56 134
Cash and Cash equivalents	63 12 60 577	63 12 60 577	156 55 65 797	156 55 65 797
Other Balances with bank	204 52 60 341	204 52 60 341	-	-
Other financial asset (current / non current)	2 67 96 291	2 67 96 291	12 21 96 132	12 21 96 132
<b>Total</b>	<b>632 22 36 076</b>	<b>632 22 36 076</b>	<b>407 06 18 063</b>	<b>407 06 18 063</b>
<b>2) Financial Liabilities at Amortized Cost</b>				
Other financial liabilities (current / non current)	3 55 85 208	3 55 85 208	1 66 84 326	1 66 84 326
<b>Total</b>	<b>3 55 85 208</b>	<b>3 55 85 208</b>	<b>1 66 84 326</b>	<b>1 66 84 326</b>

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, 2023:

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at amortised cost</b>				
Investments	360 46 52 020	-	-	-
Trade receivables	1 42 66 847	-	-	-
Cash and Cash equivalents	63 12 60 577	-	-	-
Other Balances with bank	204 52 60 341	-	-	-
Other financial asset (current / non current)	2 67 96 291	-	-	-
<b>Total</b>	<b>632 22 36 076</b>	-	-	-

#### Quantative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Liabilities measured at amortised cost</b>				
Trade Payables	-	-	-	-
Other financial Liabilities (curent / non current)	3 55 85 208	-	-	-
<b>Total</b>	<b>3 55 85 208</b>	-	-	-

**Quantative disclosures fair value measurement hierarchy for assets as at March 31, 2022:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at amortised cost</b>				
Investments	237 26 00 000	-	-	-
Trade receivables	1 02 56 134	-	-	-
Cash and Cash equivalents	156 55 65 797	-	-	-
Other Balances with bank	-	-	-	-
Other financial asset (current / non current)	12 23 00 412	-	-	-
<b>Total</b>	<b>407 07 22 343</b>	-	-	-

**Quantative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Liabilities measured at amortised cost</b>				
Trade Payables	-	-	-	-
Other financial Liabilities (current / non current)	1 66 84 326	-	-	-
<b>Total</b>	<b>1 66 84 326</b>	-	-	-

**41. 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 & 12 respectively)

**42. Following are the details of Prior Period Expense:**

Particulars	2022-23	2021-22
Books & Periodicals Expense	-	32 414
Repairs & Maint. Expenses	-	6 98 396
Electricity Expenses	-	2 04 039

### 43. Note on Project Management Consultancy to BRCL

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 Crore, in two phases for claiming total PMC charges Rs 45.26 crore. Phase-wise PMC charges are as under:

(I) Katosan Road to Becharaji including MSIL Siding (Phase - I)	19.82 Crore
(ii) Becharaji to Ranuj (Phase - II)	25.44 Crore
<b>Total Sanctioned PMC charge</b>	<b>45.26 Crore</b>

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

As per contract executed with Gride on August 28, 2020 the details of stage wise PMC charges payable to GRIDE as under:

(₹ in Crore)

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

(₹ in Crore)

Sr. No.	Stage of PMC	Sanctioned PMC Charges for Phase - II	Stage-wise PMC Charges for Phase-II, Including Taxes
1	Transaction Advisory (30% of sanctioned charges for Phase - II)	25.44	7.632
2	Project Management (45% of sanctioned charges for Phase - II)		11.448
3	Commissioning & Testing (25% of sanctioned charges for Phase - II)		6.360



### Billing Status as on 31.03.2023

(Amount in ₹)

Sr. No.	Stages of PMC	Amount certified including GST (INR)	Bill Raised (INR)
1	<b>Transaction Advisory</b> (30% of sanctioned charges for Phase - I)	-	5 94 60 000
2	<b>Transaction Advisory</b> (30% of sanctioned charges for Phase - II)	-	7 63 20 000
3	<b>Project Management (45% of sanctioned charges for Phase - I) (PMC Charges @ 8.919 Crore for Rs 263.52 Crore*)</b>		
A	IPC-01 to IPC 31	229 44 96 930	7 68 59 640
B	IPC-32&33 at 31-03-2023 Amount in Column Bill raised ₹ is excluding GST as only accrual for the same has been accounted for & not the total invoice value (For the month of March 2023)	15 14 20 936	48 64 347
4	<b>Project Management (45% of sanctioned charges for Phase - II) (PMC Charges @ 11.448 Crore for Rs 333.625 Crore*)</b>		
A	IPC-01 to IPC 12	144 31 34 046	4 73 70 339
B	IPC-13 at 07-07-2023 Amount in Column Bill raised ₹ is excluding GST as only accrual for the same has been accounted for and not the total invoice value (For the month of March 2023)	19 73 54 808	64 27 688
	<b>Total Bill Raised up to March 31, 2023</b>	<b>408 64 06 720</b>	<b>27 13 02 014</b>

During the year company has received PMC from BRCL for MSIL inside siding work details of which are as under:

Total PMC charges for the work	1 35 70 000 (including GST @ 18%)
PMC Charges incurred till March'23	1 35 70 000 (including GST @ 18%)*

\* Which includes unbilled revenue of Rs. 8,38,002/- excluding GST



#### 44. Note on Project Management Consultancy to GBPRL

GRIDE is appointed by GBPRL as Project Management Consultant for the project of G-Ride Bedi Port Rail limited (GBPRL) at the value of 10% of the project cost as approved in the 3rd meeting of Board of Director of GBPRL held on 21.03.2022. Contract agreement has been executed as on 25.03.2022 for the same.

Project Management Consultant (PMC) for this project at charges @ 10.00% of the basic cost of project (Rs. 52.40 Crores) (excluding cost of land) i.e. Rs. 5.24 crores broadly classified into below three categories

- a) Transaction Advisory: 3% of the total basic cost of project
- b) Project Management: 4.5% of the total basic cost of project
- c) Commissioning & Testing: 2.5% of the basic cost of project

As approved in 20th Board Meeting of GRIDE, the details of stage wise PMC charges receivable from GBPRL Project are as under.

(₹ in Crore)

Sr. No.	Stage of PMC	Sanctioned PMC Charges for Project	Stage-wise PMC Charges for Project, Including Taxes
1	Transaction Advisory (3% of sanctioned charges)	5.24	1.57
2	Project Management (4.5% of sanctioned charges)		2.36
3	Commissioning & Testing (2.5% of sanctioned charges)		1.31

#### Billing Status as on 31.03.2023

Sr. No.	Stages of PMC	Amount certified including GST	Bill Raised
1	Transaction Advisory (30% of sanctioned charges)	-	1 57 20 000
2	Project Management (45% of sanctioned charges) (PMC Charges @ 2.358 Crore for Rs 46.17 Crore* (₹))		
A	IPC-01 to IPC-08	46 32 63 659	2 35 80 000
3	Commissioning & Testing (25% of sanctioned charges)		1 31 00 000
	<b>Total Bill Raised till Now</b>		<b>5 24 00 000</b>

**45. Note on borrowing given to GBPRL and Interest received from GBRPL**

Particulars	2022-23	2021-22
Opening balance of loan	-	-
Loan given during the year	-	30 00 00 000
Less: Loan received back during the year	-	(30 00 00 000)
Closing balance of loan	-	-
<b>Total interest paid to G-RIDE as per GSFS Interest Rates for ICD</b>	<b>-</b>	<b>44 54 600</b>

**46. Note for Government Grant Received for Project SPV**

The company has received grant of Rs. 172 Crore for its Project SPV & Proposed Project SPV in Financial Year 2022-23. The same has been transferred to Project SPV in the next financial year 2023-24.

Project Name	Amount of Grant	Project SPV
1. Development of GCT Terminal at Bedi Port	Rs. 60 Crore	G-Ride Bedi Port Rail Limited
2. Development of GCT Terminal at Morbi, Rafaleswar	Rs. 112 Crore	Proposed SPV

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

Item Re-grouped	Amount	Grouping in Previous Year	Grouping in Current Year
'Capital Advance - Nike Design	104280	Other Financial Asset-Current	Other Financial Asset-Non-Current

Reason: Above item has been re-grouped for better presentation.

**48. Various Financial Ratio are disclosed as under :**

Sr. No.	Ratio	Numerator	Denominator	31-03-2023	31-03-2022
1	Current ratio (X)	Current Assets	Current Liabilities	55.84	71.73
	Percentage Change:(22.16)% Reason for Change: Proportionate change in current liability is more as compare to previous year.				
2	Debt equity ratio (X)	Total Debt	Shareholder's Equity (Capital plus reserve)	NA	NA
3	Debt service coverage ratio (X)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	NA	NA
4	Return on Equity (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.22	(0.01)
	Percentage Change:(2593)% Reason for Change: As during the year company has incurred profit as compare to previous year.				



5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	NA	NA
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	11.74	27.77
	Percentage Change:(57.74)% Reason for Change: As there were decrease in revenue.				
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return )	Average Working Capital	NA	NA
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Working Capital	0.03	0.08
	Percentage Change: (63.09)% Reason for Change: As current year turnover is decreased from previous year.				
9	Net profit ratio	Net Profit	Net Sales	0.195	(0.003)
	Percentage Change:(6179)% Reason for Change: As during the year company has incurred profit as compare to previous year loss.				
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.0050	(0.0002)
	Percentage Change:(2790)% Reason for Change: As during the year company has incurred profit as compare to previous year loss				
11	Return on investment	Return	Investment	(0.0051)	0.0005
	Percentage Change:(1127)% Reason for Change: Proportionate increase in investment is more & increase in loss.				

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

#### 50. 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 50

Notes on accounts form integral part of the Standalone 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:23117412BGUEIU8327

Sd/-  
S. N. Joshi  
CFO

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

Sd/-  
Sandip Sagale  
Managing Director  
DIN: 09002794

Place: Ahmedabad  
Date: 24/11/2023

Place: Gandhinagar  
Date: 24/11/2023

## **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, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated Statement of Changes in Equity and the consolidated Statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

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, 2023, and its Profits (financial performance including consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

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

**Responsibilities of Management and Those Charged with Governance for the consolidated financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with 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 the 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 controls 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 consolidated the 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 Three Joint Ventures which are as under:

1. Bahucharaji Rail Corporation Limited
2. G-RIDE Bedi Port Rail Limited
3. G-RIDE Hazira Rail Limited

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 ventures is based solely on the reports of the other auditors. 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, the financial statements of the joint venture companies are audited and according to information and explanation provided by the management, no adverse or qualified remarks was provided by the respective auditor's in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Financial Statements.
2. In terms of Section 143(5) of the Companies Act, 2013, we give in Annexure 'A' a statement on the directions issued under the aforesaid section by the 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Statement of other comprehensive income and the consolidated Statement of Changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of Consolidated Financial statement.



- (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 5<sup>th</sup> 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 sub section 16 of section 197 of the Companies Act, 2013 are not applicable as per Notification No.G.S.R.463 [E] dated 5<sup>th</sup> 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 does not have any pending litigations as on Balance Sheet dated March 31, 2023.
- (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.
- (4) (a) The management has represented that, to the best of its knowledge and belief, other than stated in notes to accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with understanding, whether recorded in writing or otherwise, that the intermediary shall whether,

-directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than stated in notes to accounts no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries: and

(c) Based on such audit procedures as considered reasonable and appropriate in circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) above, contain any material misstatement.

(5) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(I) As per the Section 203(1) of Companies Act, 2013 read with Rule 8 of the Companies (appointment and Remuneration of Managerial Personnel) Rules 2014 which required appointment of Key Managerial Personnel (KMP). The company has not appointed full time Qualified Company Secretary till the date of report. However, as per the information and explanation provided by the management, company has availed services of Practicing Company Secretary.

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

**Place : Ahmedabad**

**Date : 24/11/2023**

**UDIN:23117412BGUEIU8259**

**Sd/-**  
**Mrugen K Shah**  
**Partner**  
**Membership No.: 117412**

**“Annexure A” to the Independent Auditors' Report of Gujarat Rail Infrastructure Development Corporation Limited**

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

In continuation of our Independent Auditor's Report on consolidated financial statements of Gujarat Rail Infrastructure Development Corporation Limited (“The Company”), we have reported on Directions and Sub-directions under 143 (5) of the Companies Act, 2013 applicable for the year 2022-2023, as under:

**PART-1**

**Report under Section 143(5) of Companies Act, 2013 for the Financial Year 2022-23**

**1. Main Direction**

<b>Sr. No.</b>	<b>Directions</b>	<b>Comments</b>
1.	Whether the Company has system in place to process all the accounting transactions through Information Technology system? If yes, 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. All Accounting transactions are processed through Information Technology Systems. Therefore, there is no financial implication on the integrity of the accounts.
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. Whether such cases are properly accounted for?	Company has not taken any loan hence not applicable.
3.	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Company has received grant from Government of Gujarat, and it is accounted for/utilized as per its term and conditions. During the course of audit, we have not come across any instances of deviation.

**2. Sector Specific Directions: Infrastructure Sector**

<b>Sr No.</b>	<b>Sub Directions</b>	<b>Comments</b>
1.	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	To the best of our knowledge and information provided to us during the course of audit company does not own any land as on year end.



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?	As per the information and explanation provided to us, the company has not availed any Bank Guarantee during the year. However, the company has received Bank Guarantees and the same has been revalidated by the Company 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 balance confirmation of Liquid deposits with GSFS, current bank accounts, trade receivables and cash balance.
7.	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	As per the information and explanation provided to us, there are no abandoned projects therefore this point is not applicable.

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

**Place : Ahmedabad**  
**Date : 24/11/2023**  
**UDIN:23117412BGUEIU8259**

**Sd/-**  
**Mrugen K Shah**  
**Partner**  
**Membership No.: 117412**

**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**

Report on the Internal Financial Control 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 31<sup>st</sup> March 2023 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 Board of Director 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 (ICAI). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 ICAI and the standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 were 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 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.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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 of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial statements.

**INHERENT LIMITATION OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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 31<sup>st</sup> March, 2023, 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**

**Place : Ahmedabad**

**Date : 24/11/2023**

**UDIN:23117412BGUEIU8259**

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**Consolidated Balance Sheet as at March 31, 2023**

(Amount in ₹)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	2 75 82 376	3 06 20 151
Intangible Assets	5	-	1 70 743
Right of Use Asset - Leasehold Office	4	22 89 582	38 15 971
Financial Assets			
(i) Investments in Joint Ventures	6	358 40 86 805	237 04 77 059
(ii) Other Financial Assets	7	-	1 04 280
Deferred Tax Assets (Net)	8	-	2 65 749
Income Tax Assets (Net)	14	41 83 102	2 17 17 775
<b>TOTAL NON-CURRENT ASSETS</b>		<b>361 81 41 865</b>	<b>242 71 71 728</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
(i) Trade Receivables	9	1 42 66 847	1 02 56 134
(ii) Cash and Cash Equivalents	10	63 12 60 577	156 55 65 797
(iii) Other Balances with bank	11	204 52 60 341	-
(iv) Loan	12	-	-
(v) Other Financial Assets	13	2 67 96 290	12 21 96 132
Other Current Assets	16	4 23 22 519	2 97 02 832
<b>TOTAL CURRENT ASSETS</b>		<b>275 99 06 574</b>	<b>172 77 20 895</b>
<b>TOTAL ASSETS</b>		<b>637 80 48 439</b>	<b>415 48 92 622</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	17	83 76 47 060	51 00 00 000
Other equity	18	366 64 20 351	300 10 28 384
<b>TOTAL EQUITY</b>		<b>450 40 67 411</b>	<b>351 10 28 384</b>
<b>LIABILITIES</b>			
Share Application Money Pending for Allotment	19	7 97 52 940	40 23 00 000





Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
(i) Other financial liabilities			
- Lease Liability	20	9 35 615	26 79 136
Deferred Government Grant	21	174 37 73 884	21 47 98 450
Deferred Tax Liability	8	90 176	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>182 45 52 615</b>	<b>61 97 77 586</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
(i) Trade Payable Due to :	22		
MSME		-	-
Other		-	-
Disputed Dues - MSME		-	-
Disputed Dues - Other		-	-
(ii) Other financial Liabilities	23		
- Lease Liability		17 43 521	15 86 104
- Other financial Liabilities		3 29 06 072	1 24 19 084
Provisions	24	1 02 40 992	48 16 392
Deferred Government Grant	25	32 87 426	35 38 984
Other current liabilities	26	12 50 401	17 26 088
<b>TOTAL CURRENT LIABILITIES</b>		<b>4 94 28 413</b>	<b>2 40 86 652</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>637 80 48 439</b>	<b>415 48 92 622</b>
Significant accounting policies & See accompanying Note to Consolidated Financial Statements		1 to 53	

**Notes on accounts form integral part of the Consolidated 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:23117412BGUEIV8259**

Sd/-

**S. N. Joshi**

**CFO**

Sd/-

**Santosh Kumar**

**Director (P & P)**

**DIN : 07854179**

Sd/-

**Sandip Sagale**

**Managing Director**

**DIN: 09002794**

**Place: Ahmedabad**

**Date: 24/11/2023**

**Place: Gandhinagar**

**Date: 24/11/2023**

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**Consolidated Statement of Profit and Loss for the year ended on March 31, 2023**
**(Amount in ₹)**

Particulars	Note No	For the Period from April 01, 2022 to March 31, 2023	For the Period from April 01, 2021 to March 31, 2022
<b>Income</b>			
Revenue from operations	27	8 37 14 930	14 24 07 578
Other Income	28	4 83 53 895	3 25 01 867
<b>Total Income</b>		<b>13 20 68 825</b>	<b>17 49 09 445</b>
<b>Expenses</b>			
Employee benefit expense, payment to contractors and consultants	29	2 46 33 155	2 42 98 615
Finance costs	30	3 37 316	4 80 520
Depreciation and amortisation expense	31	52 55 973	61 57 445
Other expenses	32	7 92 59 730	14 46 24 537
<b>Total expenses</b>		<b>10 94 86 174</b>	<b>17 55 61 117</b>
<b>Profit /(Loss) before exceptional item and taxes</b>		2 25 82 651	( 6 51 672)
Exceptional Item ( Net of Tax)		-	-
Share of Profit/(Loss) of Joint Ventures	35	(1 84 42 274)	11 88 245
<b>Profit/(loss) before tax</b>		41 40 377	5 36 574
<b>Tax expense</b>			
Current tax	15	59 39 024	-
Deferred Tax Expense / (Income)	8	3 55 925	( 1 95 902)
<b>Total Tax Expenses</b>		<b>62 94 949</b>	<b>( 1 95 902)</b>
<b>Profit/(loss) after tax for the period</b>		<b>( 21 54 572)</b>	<b>7 32 476</b>
<b>Other comprehensive income</b>			
(I) Items that may not be reclassified to profit or loss		-	-



<b>Particulars</b>	<b>Note No</b>	<b>For the Period from April 01, 2022 to March 31, 2023</b>	<b>For the Period from April 01, 2021 to March 31, 2022</b>
(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		-	-
<b>Total comprehensive income/(Loss) for the year (Net of Tax)</b>		-	-
<b>Total comprehensive income for the period</b>		<b>( 21 54 572)</b>	<b>7 32 476</b>
<b>Earnings per Equity share of Face Value of Rs. 10 each</b>	<b>33</b>		
Basic		(0.03)	0.01
Diluted		(0.03)	0.01
<b>Significant accounting policies &amp; See accompanying Note to Consolidated Financial Statements</b>			
<b>1 to 53</b>			

**Notes on accounts form integral part of the Consolidated 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:23117412BGUEIV8259**

**Sd/-**

**S. N. Joshi**

**CFO**

**Sd/-**

**Santosh Kumar**

**Director (P & P)**

**DIN : 07854179**

**Sd/-**

**Sandip Sagale**

**Managing Director**

**DIN: 09002794**

**Place: Ahmedabad**

**Date: 24/11/2023**

**Place: Gandhinagar**

**Date: 24/11/2023**

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2023****A. EQUITY SHARE CAPITAL****(Amount in ₹)**

<b>As on 1st April 2021</b>	51 00 00 000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2021	-
Changes during the year 2021-22	-
<b>As at March 31, 2022</b>	<b>51 00 00 000</b>
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2022	-
Changes during the year 2022-23	32 76 47 060
<b>As at March 31, 2023</b>	<b>83 76 47 060</b>

**B. OTHER EQUITY**

Particulars	Reserves and Surplus				Equity instruments through other comprehensive income	Total
	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
<b>Balance as at April 1, 2021</b>	-	-	-	76 05 808	-	<b>76 05 808</b>
Profit for the year	-	-	-	7 32 476	-	<b>7 32 476</b>
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>83 38 284</b>	-	<b>83 38 284</b>
Payment of dividend	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	-	<b>83 38 284</b>	-	<b>83 38 284</b>
Profit for the year	-	-	-	( 21 54 572)	-	<b>( 21 54 572)</b>
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>61 83 711</b>	-	<b>61 83 711</b>
Payment of dividend	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	-	<b>61 83 711</b>	-	<b>61 83 711</b>

see accompanying notes to the Financial Statements

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**Notes on accounts form integral part of the Consolidated 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:23117412BGUEIV8259**

**Sd/-**

**S. N. Joshi**

**CFO**

**Sd/-**

**Santosh Kumar**

**Director (P & P)**

**DIN : 07854179**

**Sd/-**

**Sandip Sagale**

**Managing Director**

**DIN: 09002794**

**Place: Ahmedabad**

**Date: 24/11/2023**

**Place: Gandhinagar**

**Date: 24/11/2023**

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**Consolidated Cash Flow Statement for the year ended March 31, 2023**

(Amount in ₹)

Particulars	For the period from 01/04/2022 to 31/03/2023	For the period from 01/04/2021 to 31/03/2022
<b>1 Cash Flow from Operating Activities</b>		
<b>Profit / (Loss) before tax as per Statement of Profit &amp; Loss</b>	2 25 82 651	5 36 574
Adjusted for:-		
Interest Income	(7 00 45 977)	(3 64 62 298)
Finance Cost	3 37 316	4 80 520
Government Grant Income	( 37 29 584)	( 46 31 056)
Depreciation / Amortisation	52 55 973	61 57 445
(Profit)/Loss of Joint Venture	1 84 42 274	( 11 88 245)
Interest payable to GOG	2 55 71 141	93 62 000
<b>Operating Profit before Working Capital Changes</b>	<b>( 15 86 205)</b>	<b>(2 57 45 059)</b>
Adjusted for Movement in Working Capital:		
(Increase) / Decrease in Other Current Assets	(1 50 69 192)	( 78 92 382)
(Increase) / Decrease in Trade Receivable	( 99 32 701)	(1 02 56 134)
(Increase) / Decrease in Other Financial Assets	(204 83 70 791)	46 63 06 744
Increase / (Decrease) in Current Other Financial Liability	42 77 845	( 10 57 553)
Increase / (Decrease) in Non Current Other Financial Liability	1 04 280	( 11 50 000)
Increase / (Decrease) in trade payable	-	( 25 35 118)
Increase / (Decrease) in Provisions	54 24 601	( 57 40 955)
Increase / (Decrease) in Other current liabilities	( 4 75 687)	6 38 778
<b>Operating Profit after Working Capital Changes</b>	<b>(206 56 27 850)</b>	<b>41 25 68 320</b>
Taxes paid (Net of TDS)	1 99 67 910	(1 26 68 008)
<b>Net cash generated from operating activities (A)</b>	<b>(204 56 59 940)</b>	<b>39 99 00 312</b>
<b>2. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets including capital work in progress & intangible asset	( 5 21 066)	-
Investment in Joint Venture / Associate Company	(117 04 94 294)	(136 01 00 000)
Interest Received	4 84 23 500	6 04 87 061
<b>Net cash used in investing activities (B)</b>	<b>(112 25 91 860)</b>	<b>(129 96 12 940)</b>



<b>3. Cash flow from financing activities :</b>		
Proceeds From Share Capital	1 92 16 000	-
Proceeds from Application Money pending allotment	51 00 000	38 30 84 000
Funds Received from MOR for Investment in Joint Venture	-	123 74 90 100
Finance cost paid	( 96 99 316)	( 73 83 016)
Repayment / Increase lease liabilities	( 15 86 104)	( 14 42 900)
Loan Received back from Joint Venture	-	(30 00 00 000)
Loan Given to Joint Venture	-	30 00 00 000
Proceeds from Government Grant	222 09 16 000	74 90 84 000
<b>Net cash used in financing activities (C)</b>	<b>223 39 46 580</b>	<b>236 08 32 184</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(93 43 05 220)</b>	<b>146 11 19 556</b>
Cash and cash equivalents as at the beginning of the year	156 55 65 797	10 44 46 241
<b>Cash and cash equivalents as at end of the year</b>	<b>63 12 60 577</b>	<b>156 55 65 797</b>
<b>Break up of cash and cash equivalents at the end of the year</b>		
Balances with Banks - In Current Accounts	8 36 51 444	77 89 91 697
Inter corporate deposit with GSFS	46 06 62 073	-
Balance with GSFS - Liquid Deposit	8 69 47 060	78 65 74 100
	<b>63 12 60 577</b>	<b>156 55 65 797</b>

**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 Consolidated Financial Statements****As per our report of even date****For Suresh R. Shah & Associates****Chartered Accountants****FRN. 110691W****Sd/-****Mrugen K Shah****Partner****Membership No. 117412****UDIN:23117412BGUEIV8259****Place: Ahmedabad****Date: 24/11/2023****Sd/-****S. N. Joshi****CFO****Place: Gandhinagar****Date: 24/11/2023****Sd/-****Santosh Kumar****Director (P & P)****DIN : 07854179****Sd/-****Sandip Sagale****Managing Director****DIN: 09002794****For and on behalf of the Board of Directors**



## Gujarat Rail Infrastructure Development Corporation Ltd. Notes to Consolidated Financial Statements for the year ending on March 31, 2023

### 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 06<sup>th</sup> 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 authorized for issue in accordance with resolution of the Directors on 24<sup>th</sup> November 2024.

### 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 provision 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 (₹), 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-Investment in Associates and Joint ventures. Under the Equity Method of Accounting, the investments are initially recognized as cost and adjusted





thereafter to recognize the group's share of post-acquisition profit or less 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 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 if net asset of associate.

When the group's share of loss in equity-accounted Investment equal or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payment on behalf of the other entity.

The Consolidated Financial Statement of Joint Ventures are prepared up to the same reporting date as that of the company i.e. 31<sup>st</sup> March 2023 for the current year, 31<sup>st</sup> March 2022 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 judgement 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 data 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 categorized 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 recognizes 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 note of financial instruments.

### **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 recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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 amortized 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 affected 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 gains 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 amortized 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 derecognizes 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 recognized 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 derecognized.

### **Derecognition: Financial Liabilities**

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

The Company also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized 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 realize the asset and settle the liability simultaneously.

### **c. Current and 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 twelve 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 capitalized 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 capitalization from the Financial Year 2020-21 onwards.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) 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

Leasehold 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 capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized in the Consolidated 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 amortized on straight line basis.

Amortization 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 amortization 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 Consolidated Statement of Profit and Loss.

## **F. Leases**

As a lessee, the company recognizes 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 amortized 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(Lease hold building) 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 recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized 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 amortized 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 Consolidated 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 the 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 Consolidated Statement of Profit and Loss.

### **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 capitalized as part of the cost of that asset. Other borrowing costs are recognized 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 Consolidated financial statement for issue, not to demand payment as a consequence of the breach.

### **J. Revenue from Contracts with Customers (refer note no.46 & 47)**

Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

- (I) Identify contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation.

### **Other Revenue Recognition:**

- (I) Interest income is accounted on accrual basis. Interest earned on Government of Gujarat Grant is shown as "Interest Payable to GOG". Hence, the same has not been recognized as an income of the company.
- (ii) Unbilled revenue represents value of service performed in accordance with the contract terms but not billed.

### **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 recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Consolidated 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 recognized as "Other reserve for Investment in Joint Venture" under the head of "Other Equity".

### **L. Investment in 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 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 recognized 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 non-occurrence 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 recognized in profit or loss except to the extent that it relates to an item recognized 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 recognized amounts, and it is intended to realize 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 recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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 recognized 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 recognizes 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 realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 realized 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 number 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 Consolidated 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 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 Consolidated Financial Statements for the year ending on March 31, 2023

#### 4. Property, Plant & Equipment

(Amount in ₹)

Particulars	Computer	Electric Installations equipment	Furniture & fittings	Office Equipment	Computer server	Leasehold building	Total	Right to use Asset (Leasehold Building)*
<b>Gross Carrying value</b>								
As at April 1, 2022	35 18 554	84 86 026	1 57 97 165	22 50 309	10 72 335	1 33 60 659	4 44 85 048	76 31 943
Addition	97 000	-	-	4 24 066	-	-	5 21 066	-
Disposal	-	-	-	-	-	-	-	-
Ind As Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2023	36 15 554	84 86 026	1 57 97 165	26 74 375	10 72 335	1 33 60 659	4 50 06 114	76 31 943
<b>Depreciation</b>								
As on April 01, 2022	31 75 580	24 14 946	48 94 245	14 22 500	5 63 931	13 93 695	1 38 64 897	38 15 972
Change for the year	1 58 038	8 06 173	15 00 731	5 00 971	1 69 778	4 23 150	35 58 841	15 26 389
Adjustments	-	-	-	-	-	-	-	-
Ind As Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2023	33 33 618	32 21 119	63 94 976	19 23 471	7 33 709	18 16 845	1 74 23 738	53 42 361
Net carrying value								
As at March 31, 2023	2 81 936	52 64 907	94 02 189	7 50 904	3 38 626	1 15 43 814	2 75 82 376	22 89 582

\* Refer Note No. 40

## 5. Intangible Assets

(Amount in ₹)

Particulars	Computer software	Website	Total Intangible Assets
<b>Gross Carrying value</b>			
<b>As at April 01,2022</b>	<b>17 20 836</b>	<b>4 49 880</b>	<b>21 70 716</b>
Addition	-	-	-
Disposal	-	-	-
Ind AS Adjustment	-	-	-
<b>As at March 31,2023</b>	<b>17 20 836</b>	<b>4 49 880</b>	<b>21 70 716</b>
<b>Depreciation</b>			
<b>As at April 01,2022</b>	<b>15 72 587</b>	<b>4 27 386</b>	<b>19 99 973</b>
Change for the year	1 48 249	22 494	1 70 743
Adjustments	-	-	-
Ind As Adjustment	-	-	-
<b>As at March 31, 2023</b>	<b>17 20 836</b>	<b>4 49 880</b>	<b>21 70 716</b>
Net carrying value			
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Gujarat Rail Infrastructure Development Corporation Ltd.**

CIN:U74999GJ2017SGC095040

**Notes to Consolidated Financial Statements for the year ending on March 31, 2023**

(Amount in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>6. Investment in Joint Ventures- Non Current</b>		
<b>In Equity Shares of Joint Venture</b>		
<b>Unquoted, fully paid up</b>		
Investments in equity shares carried at cost (Fully Paid)		-
<b>Unquoted Equity Shares</b>		
34,24,55,202 (P.Y 22,75,50,000) Fully Paid up Equity Shares of Rs. 10 each of Bahucharaji Rail Corporation Limited (BRCL)	342 45 52 020	2,27,25,00,000
Less: Share of Profit/(Loss) in Associates/Joint venture of F.Y 2019-20	(41 00 000)	(41 00 000)
Share of Profit/(Loss) in Joint Venture of F.Y 2020-21	7 88 814	7 88 814
Share of Profit/(Loss) in Joint Venture of F.Y 2021-22	24 16 183	24 16 183
Share of Profit/(Loss) in Joint Venture of F.Y 2022-23	(1 44 69 723)	-
	340 91 87 294	227 16 04 997
<b>Unquoted Equity Shares</b>		
1,80,00,000 (P.Y 1,00,00,000) Fully Paid up Equity Shares of Rs. 10 each of G-RIDE Bedi Port Rail Limited (GBPRL)	18 00 00 000	10 00 00 000
Share of Profit/(Loss) in Joint Venture of F.Y 2021-22	(11 98 277)	(11 98 277)
Share of Profit/(Loss) in Joint Venture of F.Y 2022-23	(38 40 718)	-
	17 49 61 005	9 88 01 723
<b>Unquoted Equity Shares</b>		
10 000 Fully Paid up Equity Shares of Rs. 10 each of G-RIDE Hazira Rail Limited (GHRL)	1 00 000	1 00 000
Share of Profit/(Loss) in Joint Venture of F.Y 2021-22	(29 661)	(29 661)
Share of Profit/(Loss) in Joint Venture of F.Y 2022-23	(1 31 833)	-
	(61 494)	70 339

Particulars	As at March 31, 2023	As at March 31, 2022
Share Application Money Pending for Allotment	—	—
Extent of Holding in BRCL**	55.95%	45.73%
Extent of Holding in GBPRL***	25.70%	16.12%
Extent of Holding in GHRL****	100.00%	100.00%
Place of business/ country of incorporation	India	India
Description of method used to account for the investments (Cost or fair value)	At cost	At cost
<b>Total</b>	<b>358 40 86 805</b>	<b>237 04 77 059</b>
<b>Total Investments Non-Current</b>	<b>358 40 86 805</b>	<b>237 04 77 059</b>
Aggregate amount of Quoted Investments	—	—
Market Value of Quoted Investments	—	—
Aggregate amount of Unquoted Investments	3 58 40 86 805	2 37 04 77 059

\*\* In Previous Financial Year 2021-22, 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 45.73% as at 31st March 2022, G-Ride does not entitled 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.

\*\*\* In Previous Financial Year 2021-22, as per the terms of State GR No. MIS/102021/UOR-4/124472/i-1 dated 01/07/2021 G-Ride is required to subscribe share of GBPRL to the extent of 26% only which comes to Rs. 18.29 Crore out of which GOG portion comes to Rs. 10.29 Crore as cash equity model & MOR portion comes to Rs. 8 Crore as without cash equity model (as Land). Out of GOG's portion GOG has invested Rs. 10 crore in GBPRL & remaining amount of Rs. 29,00,000/- will be invest in next financial year. Equity Share Contribution of Ministry of Railways (MOR) as Land through G-Ride is completed in Financial Year 2022-23.

\*\*\*\* In Previous Current Financial Year 2021-22, as per the terms of State GR No. MIS/102021/UOR-06/I-1 dated 03/07/2021 issued by Government of Gujarat, SPV is created for execution and operation and Management of the New Gothangam (DFC Yard) to Hazira Last Mile Rail Connectivity project in the state of Gujarat. So G-Ride has invested Rs. 1,00,000/- as initial subscription.



Particulars	As at March 31, 2023	As at March 31, 2022
<b>7. OTHER FINANCIAL ASSETS - CURRENT</b>		
Capital Advance - Nike Design	-	1 04 280
	-	<b>1 04 280</b>
<b>8. Deferred tax Asset/ (Liabilities)</b>		
Deferred Tax Assets (Net) - opening	2 65 749	69 847
<b>Deferred tax Asset/ (Liabilities)</b>	<b>2 65 749</b>	<b>69 847</b>
Deferred tax Asset / (Liability) relating to Prelimnary Exp, Property Plant & Equipments, Right of Use Building, Lease Liability	3 55 925	1 95 902
<b>Net Deferred tax Asset/ (Liabilities)</b>	<b>90 176</b>	<b>2 65 749</b>
<b>9. Trade receivables*</b>		
<b>Less than 6 months</b>		
Undisputed Trade Receivable - Considered good	1 42 66 847	1 02 56 134
Undisputed Trade Receivable - Which have significant increase in credit risk	-	-
Undisputed Trade Receivable - Credit impaired	-	-
Disputed Trade Receivable - Considered good	-	-
Disputed Trade Receivable - Which have significant increase in credit risk	-	-
Disputed Trade Receivable - Credit impaired	-	-
<b>6 months - 1year</b>	-	-
<b>1-2 years</b>	-	-
<b>2-3 years</b>	-	-
<b>More than 3 years</b>	-	-
<b>Total</b>	<b>1 42 66 847</b>	<b>1 02 56 134</b>
* Refer Note No. 41		



Particulars	As at March 31, 2023	As at March 31, 2022
<b>10. Cash and Cash Equivalents</b>		
<b>Cash in Hand</b>	–	–
<b>Balances with banks</b>		
In Current Account-SBI	88 54 087	39 57 36 553
In Share Application Money Account-SBI	7 46 52 940	38 30 84 000
In Current Account-YES Bank	46 300	1 00 367
YES Bank - Debit Card	98 117	70 778
Inter corporate deposit with GSFS	46 06 62 073	–
Balance with GSFS - Liquid Deposit	8 69 47 060	78 65 74 100
<b>Total</b>	<b>63 12 60 577</b>	<b>156 55 65 797</b>
<b>11. Other Balances with Banks</b>		
Inter corporate deposit with GSFS	204 52 60 341	–
<b>Total</b>	<b>204 52 60 341</b>	<b>–</b>
<b>12. Loans - Current</b>		
<u>Loans Receivables Considered Goods - Unsecured</u>		
Loans to related parties		
- G-Ride Bedi Port Rail Limited(GBPRL)	<b>F.Y 2021-22</b>	
Loan Given	30 00 00 000	
Loan Received Back	<u>(30 00 00 000)</u>	–
<b>Total</b>	<b>–</b>	<b>–</b>
<b>13. Other Financial Assets - Current</b>		
Grant Receivable *	–	12 01 32 000
Interest Receivable from GSFS	2 36 78 955	20 57 247
Interest Receivable From BRCL	–	–
Interest Receivable from Torrent Power	6 885	6 885
Other Advance - GIDB	30,00,000	



Particulars	As at March 31, 2023	As at March 31, 2022
'Other Advance - Harsiddhi Travels	1,10,450	
<b>Total</b>	<b>2 67 96 290</b>	<b>12 21 96 132</b>
*Grant for the year 2021-22 was sanctioned and transferred by Government of Gujarat to treasury office for payment before year end but same has been received in Financial Year 2022-23. Hence, the same Grant is shown as receivable in the current year.		
<b>14. Current tax Asset (net)</b>		
Advance Income Tax	-	-
Income Tax & TDS receivable	1 01 22 126	2 52 44 264
<b>Less:</b>		
Income Tax Provision	(59 39 024)	(35 26 489)
<b>Total</b>	<b>41 83 102</b>	<b>2 17 17 775</b>
<b>15. TAXATION</b>		
<b>TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT &amp; LOSS</b>		
Current Tax	59 39 024	-
Deferred Tax	3 55 925	-
<b>Total Tax Expense Recognised in Current Year</b>	<b>62 94 949</b>	<b>-</b>
<b>The Tax Expense for the year can be reconciled to the accounting profit as follows:</b>		
Profit / (Loss) Before Tax and Exceptional Item	2 25 82 651	-
Applicable Tax Rate	27.82%	-
Computed Tax Expense	62 82 494	-
<b>TAX EFFECT OF:</b>		
Expense disallowed (55,93,289*27.82%)	15 56 053	-
Expense allowable (53,37,198*27.82%)	( 14 84 808)	-
B/f Business loss Allowable (14,90,709*27.82%)	( 4 14 714)	-
Additional Allowance net if MAT Credit	-	-
<b>Current Tax Provision</b>	<b>59 39 024</b>	<b>-</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Tax Expense Recognised in statement of Profit &amp; Loss Account</b>	<b>59 39 024</b>	<b>-</b>
<b>Effective Tax Rate</b>	<b>26%</b>	<b>-</b>
<b>Tax on Exceptional Item</b>	<b>-</b>	<b>-</b>
Note: As company has incurred loss during the previous financial year, no income tax provision required to be made for previous financial year.		
<b>16. Other Current Assets</b>		
<b><u>Balances with Revenue Authorities receivable in Cash or kind</u></b>		
GST receivable	1 97 19 500	1 80 62 815
<b>Deposits</b>		
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	3 70 780	5 12 622
Unbilled Revenue*	2 20 45 540	1 09 40 696
<b>Total</b>	<b>4 23 22 519</b>	<b>2 97 02 832</b>
*Project Management Consultancy Charges accrued from BRCL & GBPRL for the month of March 2023, but billed in F.Y 2023-24, hence booked as Unbilled Revenue Income in current year.		
<b>17. Equity Share Capital</b>		
<b>Authorised</b>		
50,00,00,000 (Previous year 50,00,00,000) equity shares of ₹ 10 each	500 00 00 000	500 00 00 000
<b>Total</b>	<b>500 00 00 000</b>	<b>500 00 00 000</b>
<b>Issued, subscribed and Paid up Capital</b>		
8,37,64,706 equity shares of ₹ 10 each, fully paid up (Previous year 5,10,00,000 shares of ₹ 10 each, fully paid up)	83 76 47 060	51 00 00 000
<b>Total</b>	<b>83 76 47 060</b>	<b>51 00 00 000</b>





Particulars	As at March 31, 2023		As at March 31, 2022	
Notes:				
(i) Reconciliation of the shares outstanding at the beginning and at the end of the period				
Particulars	2022- 23		2021 - 22	
	Amount	No of shares	Amount	No of shares
At the beginning of the year	51 00 00 000	5 10 00 000	51 00 00 000	5 10 00 000
Add: Issued during the year	32 76 47 060	3 27 64 706	-	-
Outstanding at the end of the year	83 76 47 060	8 37 64 706	51 00 00 000	5 10 00 000
(ii) Terms / rigths attached to equity shares				
<div>- The Company has only one class of equity shares having a par value of ₹ 10 per share.</div> <div>- Each holder of the equity shares is entitled to one vote per share.</div> <div>- 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.</div>				
(iii) Allotment of Shares				
<div>- During the Current year &amp; previous year company has not allotted any Equity Shares.</div> <div>- Government of Gujarat (GoG) 1,67,10,000 Equity Share of Rs. 10 each</div> <div>- Government of India (GoI)-(Ministry of Railway) 1,60,54,706 Equity Share of Rs. 10 each</div> <div>In Previous Financial Year Company has not allotted any Equity Shares.</div>				
(iv) The Details of Shareholders Holding More Than 5% of Issued Share Capital is Set Out below				
Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No of shares	% of Holding	No of shares	% of Holding
Government of Gujarat (GoG)	4 27 20 000	51.00%	2 60 10 000	51.00%
Government of India (GoI) (Ministry of Railways)	4 10 44 706	49.00%	2 49 90 000	49.00%



Particulars	As at March 31, 2023	As at March 31, 2022	
(v) Disclosure of Shareholding of Promoters			
Promoter Name	As at March 31, 2023		% Changes during the year
	No. of shares	% of total shares	
Government of Gujarat (GoG)	4 27 20 000	51.00%	NIL
Government of India (Gol)- (Ministry of Railways)	4 10 44 706	49.00%	NIL
Promoter Name	As at March 31, 2022		% Changes during the year
	No. of shares	% of total shares	
Government of Gujarat (GoG)	2 60 10 000	51.00%	NIL
Government of India (Gol)- (Ministry of Railways)	2 49 90 000	49.00%	NIL
18. Other Equity			
Retained Earnings			
Opening Balance of retained earnings	83 38 284	76 05 808	
Reversal of earlier years losses atributable to Trade Receivable	-	-	
Net (Loss) / profit for the current year	(21 54 572)	7 32 476	
Closing Balance	61 83 711	83 38 284	
	61 83 711	83 38 284	
Other Reserve for Investment in Joint Venture			
Share of Ministry of Railways - GOI	181 36 15 100	173 36 15 100	
Share of Government of Gujarat	184 66 21 540	125 90 75 000	
	366 02 36 640	299 26 90 100	
Total Other Equity	366 64 20 351	300 10 28 384	
19. Share Application Money Pending for Allotment			
Share Application Money Pending for Allotment*	7 97 52 940	40 23 00 000	
	7 97 52 940	40 23 00 000	

Particulars	As at March 31, 2023	As at March 31, 2022
<p>*During the previous financial year MOR has contributed its Equity contribution in G-RIDE Share capital of Rs. 23.52 Crores, out of matching contribution from GOG of Rs.24.48 Crores company has received Rs. 16.71 Crores (Rs. 1.9216 Crores received in April 2022) only. Accordingly Share Allotment was pending on the year end due to disproportionate contribution received by company's promoters.</p> <p>*During the current financial year share allotment was pending on the year end due to disproportionate contribution received by company's promoters.</p>		
<b>20. Other financial liabilities - Non Current</b>		
Lease Liability (Refer Sch No. 40)	9 35 615	26 79 136
<b>Total</b>	<b>9 35 615</b>	<b>26 79 136</b>
<b>21. Deferred Government Grant</b>		
Government Grant Deferred Income	2 37 73 884	2 72 51 910
Grant - in - aid from GOG	172 00 00 000	18 75 46 540
<b>Total</b>	<b>174 37 73 884</b>	<b>21 47 98 450</b>
<b>22. Trade Payable - Current</b>		
<b>Less than 1 Year</b>		
(i) MSME	-	-
(ii) Others	-	-
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
<b>1-2 Years</b>	-	-
<b>2-3 years</b>	-	-
<b>More than 3 Years</b>	-	-
<b>Total (A+B)</b>	<b>-</b>	<b>-</b>
<p>The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 41.</p>		



Particulars	As at March 31, 2023	As at March 31, 2022
<b>23. Other Financial Liabilities - Current</b>		
<b>- Lease Liability</b>		
Current maturity of lease liability (Refer Sch No.40)*	17 43 521	15 86 104
* Current maturity of lease liability		
Lease liability unpaid	-	-
<b>Total</b>	<b>17 43 521</b>	<b>15 85 104</b>
<b>- Other Financial Liabilities</b>		
Interest Payable to GOG	2 55 71 141	93 62 000
<b>Earnest Money Deposit</b>		
Systra MVA consulting	4 00 000	4 00 000
Bhagwati Construction	50 00 000	-
Trupal J Patel & Co.	-	10 000
AB Enterprise	1 50 000	1 50 000
<b>Retention Money</b>		
Anand Associates	-	-
Feedback Infra Pvt. Ltd	17 04 648	17 04 648
Ruchir Associates	-	5 710
<b>Creditors for expenses</b>		
Ashokkumar Tiwari	-	2 58 795
Gujarat Udhog bhavan society	-	8 010
Girishkumar Sirohi	-	13 471
Jaswant Singh	-	1 02 613
Vikalp Marketing	-	7 820
R K Meena	-	2 93 694
Sanjay Rastogi	-	90 000
Sahjanand Enterprise	-	11 040
Western Railway Ofifcer CL	1 283	1 283



Particulars	As at March 31, 2023	As at March 31, 2022
Research & Consultancy A/C SVNIT	54 000	–
Bid Security Payable to GBPRL	25 000	–
<b>Total</b>	<b>3 29 06 072</b>	<b>1 24 19 084</b>
<b>24. Provisions - Current</b>		
Consultancy / Professional Charges Payable	8 03 487	12 34 528
Directors Meeting Exp Payable	35 000	–
Electricity exps. Payable	48 455	90 922
Feasibility Expene Payable	29 87 314	–
Foreign Service Charges Payable	6 89 969	9 37 939
Secretarial Audit Fees Payable	54 000	54 000
Interest on gst payable	16 864	–
Internal Audit Fees Payable	1 08 000	1 08 000
Man Power Service Exp Payable	10 70 954	11 70 149
Statutory Audit Fees Payable	90 000	67 500
Vehicle Hire Charges Payable	4 94 623	3 51 141
Professional Fees for Project finance team- payable	1 71 000	2 56 500
Security Hire Exps. Payable	46 054	44 457
Telephone exps.	9 006	9 003
Rent Payable A/c	4 32 769	4 32 769
Provision For Expense A/c	30 00 000	51 424
Repairs & Maintenance expense payable	96 120	–
Stipend Exp Payable	25 000	–
Office Expense payable	62 378	8 060
<b>Total</b>	<b>1 02 40 992</b>	<b>48 16 392</b>
<b>25. Deferred Government Grant</b>		
Government Grant Deferred Income	32 87 426	35 38 984
<b>Total</b>	<b>32 87 426</b>	<b>35 38 984</b>



Particulars	For the period from 01/04/2022 to 31/03/2023	For the period from 01/04/2021 to 31/03/2022
<b>26. Other current liabilities</b>		
<b>(i) Statutory Dues Payable</b>		
GST Payable RCM	1 02 586	–
Gandhinagar Municipal Corp - Proftax	800	800
GST TDS payable	1 64 234	2 72 542
TDS Payable	8 56 402	13 44 370
Provident Fund Payable	37 125	21 660
<b>(ii) Employee benefits Payable</b>		
SIS Payable	120	285
Sr. Div. Fin. Mgr. Western Railway, A'bad	86 131	86 431
<b>Total</b>	<b>12 50 401</b>	<b>17 26 088</b>
<b>27. Revenue from operations</b>		
<b>Revenue From Contracts with Customers</b>		
Project Management Consultancy Fees	5 92 19 885	12 76 94 882
Project Development Service	–	37 72 000
Unbilled Revenue Income *	2 44 95 045	1 09 40 696
<b>Total</b>	<b>8 37 14 930</b>	<b>14 24 07 578</b>
*Project Management Consultancy Charges accrued from BRCL & GBPRL for the month of March 2023, but billed in F.Y 2023-24, hence booked as Unbilled Revenue Income in current year.		
<b>28. Other Income</b>		
Government Grant Income	37 29 584	46 31 056
Interest Received	4 44 74 836	2 71 00 298
Tender Processing Fee	1 48 276	6 05 932
Other Income	1 200	1 64 581
<b>Total</b>	<b>4 83 53 895</b>	<b>3 25 01 867</b>
*Gross Interest earned Rs 7,00,45,977/- (P.Y 3,64,62,298/-), out of which interest payable to GOG on grant received from GOG is Rs.2,55,71,141/- (P.Y 93,62,000/-). Hence net interest income booked is Rs. 4,44,74,836 /-(P.Y 2,71,00,298/-).		

Particulars	For the period from 01/04/2022 to 31/03/2023	For the period from 01/04/2021 to 31/03/2022
<b>29. Employee benefit expense, payment to contractors and consultants</b>		
Salary	99 27 520	1 35 42 090
Security Hire Expenses	6 46 974	5 77 377
Man Power Services	1 40 58 661	1 01 79 148
<b>Total</b>	<b>2 46 33 155</b>	<b>2 42 98 615</b>
<b>30. Finance Cost</b>		
Interest on Lease Liabilities (Refer Sch. No. 40)	3 37 316	4 80 520
<b>Total</b>	<b>3 37 316</b>	<b>4 80 520</b>
<b>31. Depreciation and amortisation expense</b>		
Depreciation	37 29 584	46 31 056
Amortisation of Right of use asset (Refer Sch No. 40)	15 26 389	15 26 389
<b>Total</b>	<b>52 55 973</b>	<b>61 57 445</b>
<b>32. Other expenses</b>		
Advertisement Expenses	60 58 887	21 57 253
Audit Fees - Internal Audit	1 20 000	1 20 000
Audit Fees - Statutory Audit*	1 00 000	75 000
Books & Periodicals Expense**	17 811	51 732
Business Promotion Exp	—	7 65 900
PMC charges	2 68 72 195	2 18 52 971
Consultancy & Professional Fees	1 80 97 745	3 19 42 398
Diwali Gift Expense	5 23 123	7 94 020
Electricity Expenses	5 90 273	8 14 802
Feasibility Study Expenses***	1 49 13 084	5 88 14 911
Professional Tax	-	2 400
Hotel & Accommodation	27 421	2 78 722
Insurance Exp.	98 621	60 750
Interest On TDS	—	2 524



<b>Particulars</b>	<b>For the period from 01/04/2022 to 31/03/2023</b>	<b>For the period from 01/04/2021 to 31/03/2022</b>
Late Filling Fees of GST	—	100
Legal / ROC & Stamp Duty Fees	3 50 963	1 74 01 400
Office Exp	8 86 741	8 80 774
Printing & Stationary Expenses	2 40 245	4 83 509
Rent Expenses	10 29 510	11 95 043
Repairs & Maint. Expenses**	5 53 342	7 57 882
Reimbursement of Exp to Director	6 48 822	2 88 754
Reimbursement of Exp to Others	2 70 066	5 69 516
Staff Welfare Exp	1 27 972	4 62 744
Secretarial Audit Fees	60 000	1 20 000
Software Renewal Charges	4 53 855	5 81 664
Stipend Exp	66 935	—
Telephone & Internet Exp	1 17 616	1 16 929
Tender Fees	15 000	—
Traveling Expenses	15 19 872	6 97 531
Vehicle Hire Charges	54 99 631	33 35 307
<b>Total</b>	<b>7 92 59 730</b>	<b>14 46 24 537</b>
<b>Other Expenses includes:</b>		
* Auditors Remuneration:		
Statutory Audit Fees	1 00 000	75 000
<b>Total</b>	<b>1 00 000</b>	<b>75 000</b>
** Refer Note No 45		
<b>Other Comprehensive Income (OCI)</b>		
There are no component of other comprehensive income that are required to be disclosed.		
<b>33. Earnings per share ('EPS')</b>		
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	For the period from 01/04/2022 to 31/03/2023	For the period from 01/04/2021 to 31/03/2022
-------------	--	--

Particulars	2022 - 2023	2021 - 2022
<b>Net Profit / (Loss) attributable to equity shareholders</b>	<b>(21 54 572)</b>	<b>7 26 476</b>
Weighted Avg. No. of equity shares held during the year*	7 30 82 514	5 10 00 000
Face value per share ₹	10	10
Basic and diluted * Earning Per Share	(0.03)	0.01

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

### 34. Equity Commitments :

(1) 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. 347.36 Crore has been contributed by G-RIDE in equity share capital of BRCL.

(2) As per Share Holder Agreement of GBPRL, G-RIDE required to contribute Rs 10.29 Crore into equity share capital of GBPRL out of which Rs. 10 Crore has been contributed by G-RIDE in equity share capital of GBPRL.

### 35. 1. Share of Profit/(Loss) of Joint Venture SPV BRCL

Total Profit/(Loss) after tax	(2,58,61,882)	52 83 584
Less: pre- acquisition Loss	-	-
Post acquisition Profit/(loss)*	(2 58 61 882)	52 83 584
Share of Profit or Loss in (%)	55.95%	45.73%
Share of Profit/(Loss) of Joint Venture SPV BRCL <b>Total(A)</b>	<b>(1 44 69 723)</b>	<b>24 16 183</b>

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

### 2. Share of Profit/(Loss) of Joint Venture SPV GBPRL

Total Profit/(Loss) after tax	(1 49 44 429)	(74 33 479)
Less: pre- acquisition Loss	-	-
Post acquisition Profit/(loss)*	(1 49 44 429)	(74 33 479)
Share of Profit or Loss in (%)	25.70%	16.12%
Share of Profit/(Loss) of Joint Venture SPV GBPRL <b>Total(B)</b>	<b>(38 40 718)</b>	<b>(11 98 277)</b>

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



<b>3. Share of Profit/(Loss) of Joint Venture SPV GHRL</b>		
Total Profit/(Loss) after tax	(1,31,833)	(29,661)
Less: pre- acquisition Loss	-	-
Post acquisition Profit/(loss)*	(1 31 833)	(29,661)
Share of Profit or Loss in (%)	100.00%	100.00%
Share of Profit/(Loss) of Joint Venture SPV BRCL	<b>Total(C)</b>	
	<b>(1,31,833)</b>	<b>(29,661)</b>
* For consolidation purpose only Post Acquisition Profits / (Loss) from Joint Venture are considered.		
	<b>Total (A+B+C)</b>	<b>(1 84 42 274)</b>
		<b>11 88 245</b>

\*\* During the Previous Financial Year loss of Rs 35,661/- was recognised but actually loss was occurred of Rs. 29,661/- So, to the extent difference of Rs. 6,000/- Profit & Loss of Consolidated Financial Statement has been re-stated in previous financial year.

### 36. 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	55.95%
G-Ride Bedi Port Rail Limited (GBPRL)	India	25.70%
G-Ride Hazira Rail Limited (GHRL)	India	100.00%

\*Refer Note No 6

### 37. 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.)
<b>Joint Venture (INVESTMENT AS PER THE EQUITY METHOD) Indian</b>				
Bahucharaji Rail corporation Limited (BRCL) - Current Year	(0.32)	(1 44 69 723)	671.58	(1 44 69 723)
Bahucharaji Rail corporation Limited (BRCL) - Previous Year	0.07	24 16 183	329.87	24 16 183
G-Ride Bedi Port Rail Limited (GBPRL) - Current Year	(0.09)	(38 40 718)	178.26	(38 40 718)

G-Ride Bedi Port Rail Limited (GBPRL) - Previous Year	(0.03)	( 11 98 277)	(163.59)	( 11 98 277)
G-Ride Hazira Rail Limited (GHRL) - Current Year	(0.00)	( 1 31 833)	6.12	( 1 31 833)
G-Ride Hazira Rail Limited (GHRL) - Previous Year	(0.001)	( 29 661)	(4.05)	( 29 661)

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.)
<b>Joint Venture (INVESTMENT AS PER THE EQUITY METHOD)</b>				
Bahucharaji Rail corporation Limited (BRCL) - Current Year	-	-	671.58	(1 44 69 723)
Bahucharaji Rail corporation Limited (BRCL) - Previous Year	-	-	329.87	24 16 183
G-Ride Bedi Port Rail Limited (GBPRL) - Current Year	-	-	178.26	( 38 40 718)
G-Ride Bedi Port Rail Limited (GBPRL) - Previous Year	-	-	(163.59)	( 11 98 277)
G-Ride Hazira Rail Limited (GHRL) - Current Year	-	-	6.12	( 1 31 833)
G-Ride Hazira Rail Limited (GHRL) - Previous Year	-	-	(4.05)	( 29 661)

### 38. 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.

### 39. Due to Micro, Small and Medium Enterprises

There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2023.

### 40. 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, 2023	17 43 521	9 35 615	26 79 136
As at March 31, 2022	15 86 104	26 79 136	42 65 240

#### Amount Recognised in Statement of Profit & Loss

Particulars	31/03/2023	31/03/2022
Interest on Lease Liabilities	3 37 316	4 80 520
Amortisation of ROU Assets	15 26 389	15 26 389
<b>Total</b>	<b>18 63 705</b>	<b>20 06 909</b>

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

Particulars	31/03/2023	31/03/2022
<b>Opening Carrying Value as at Balance Sheet Date</b>	<b>38 15 971</b>	<b>53 42 360</b>
Addition to ROU Assets during the year	-	-
Amortisation of ROU Assets during the year	15 26 389	15 26 389
<b>Closing Carrying Value as at Balance Sheet Date</b>	<b>22 89 582</b>	<b>38 15 971</b>

### 41. 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.**

<b>As on March 31, 2023</b>	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 - 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	1283	4 20 537	3 42 27 773	9 35 615	-	<b>3 55 85 208</b>
<b>As at March 31, 2022</b>						
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	11 69 294	1 28 35 894	26 79 136	-	<b>1 66 84 324</b>

#### **(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.

## **42.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)
- G-Ride Bedi Port Rail Limited (GBPRL)
- G-Ride Hazira Rail Limited (GHRL)

#### **Key Management Personnel / Executive Director**

Shri Rajivkumar Gupta	Chairman	(from 07/07/2021 to 31/05/2022)
Shri Raj Kumar	Chairman	(from 27/06/2022 to 31/01/2023)
Shri Kamal Dayani	Chairman	( from 28/02/2023 to 31/03/2023)
Shri S J Haider	Chairman	(from 26/04/2023)
Smt. AvantikaSing Aulakh	Managing Director	(from 22/11/2021 to 04/04/2023)
Shri Gaurang Makwana	Managing Director	(from 05/04/2023 to 10/09/2023)
Shri Sandeep Sagale	Managing Director	(from 11/09/2023)
Shri Santosh Kumar	Director (P&P)	
Shri S. N. Joshi	CFO	

#### **Director Non-Executive**

Shri T K Padey	Director	(from 15/07/2021 to 16/05/2023)
Shri Niraj Kumar	Director	(from 17/05/2023)
Shri Uday Shankar Jha	Director	(from 09/12/2022)
Shri kalpesh Vithlani	Director	
Shri Sanjay Gupta	Director	(from 30/11/2021)
Shri Chittaranjan Swain	Director	(from 15/02/2018 to 09/12/2022)
Smt. Ankita Christian	Director	

**(ii) Transactions with Related Parties**

Summary of transactions / Balances with Related Parties	Holding Entity		Joint venture		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, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Loan given	-	-	-	30 00 00 000	-	-
Loan Received Back	-	-	-	30 00 00 000	-	-
Reim. of exp.	-	-	-	-	8 42 046	2 93 953
Remuneration / Salary	-	-	-	-	37 04 317	32 88 352
Tender Fees payable to GBPRL	-	-	25 000	-	-	-
Interest Expense	2 55 71 141	93 62 000	-	-	-	-
Interest Income	-	-	-	44 54 600	-	-
Investment in Shares	32 76 47 060	-	123 20 52 020	136 01 00 000	-	-
Share Application Money Paid	-	-	-	-	-	-
Share Application Money Received	51 00 000	40 23 00 000	-	-	-	-
Grant from GOG	212 00 00 000	85 00 00 000	-	-	-	-
Fund for Investment in JV	-	123 74 90 100	-	-	-	-
Equity in form of Land	8 00 00 000	-	-	-	-	-
Bid Process in Fees Collected & transfer	-	-	7 500	7 500	-	-
Reim. of Preliminary Expense	-	-	-	72 68 197	-	-
Fees for Project Development Services & Project Management	-	-	-	-	-	-
Consultancy Fees	-	-	8 37 14 930	14 24 07 578	-	-
<b>Total</b>	<b>255 83 18 201</b>	<b>249 91 52 100</b>	<b>131 57 99 450</b>	<b>211 42 37 875</b>	<b>45 46 363</b>	<b>35 82 305</b>

Balance as at year end	Holding Entity		Joint venture		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, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Amount Receivable	-	12 01 32 000	2 20 45 540	1 09 40 696	-	-
Amount Payable	2 55 71 141	93 62 000	-	-	-	-

### 43. Fair Value Measurements

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

Category	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>1) Financial assets at Amortized Cost</b>				
Investments (current / non current)	358 40 86 805	358 40 86 805	237 04 77 059	237 04 77 059
Trade receivables (current / non current)	1 42 66 847	1 42 66 847	1 02 56 134	1 02 56 134
Cash and Cash equivalents	63 12 60 577	63 12 60 577	156 55 65 797	156 55 65 797
Other Balances with bank	204 52 60 341	204 52 60 341	-	-
Other financial asset (current / non current)	2 67 96 290	2 67 96 290	12 23 00 412	12 23 00 412
<b>Total</b>	<b>630 16 70 860</b>	<b>630 16 70 860</b>	<b>406 85 99 402</b>	<b>406 85 99 402</b>
<b>2) Financial Liabilities at Amortized Cost</b>				
Other financial liabilities (current / non current)	3 55 85 208	3 55 85 208	1 66 84 324	1 66 84 324
<b>Total</b>	<b>3 55 85 208</b>	<b>3 55 85 208</b>	<b>1 66 84 324</b>	<b>1 66 84 324</b>

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, 2023:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at amortised cost</b>				
Investments	358 40 86 805	-	-	-
Trade receivables	1 42 66 847	-	-	-
Cash and Cash equivalents	63 12 60 577	-	-	-
Other Balances with bank	204 52 60 341	-	-	-
Other financial asset (current / non current)	2 67 96 290	-	-	-
<b>Total</b>	<b>630 16 70 860</b>	-	-	-

**Quantative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Liabilities measured at amortised cost</b>				
Other financial Liabilities (curent / non current)	3 55 85 208	-	-	-
<b>Total</b>	<b>3 55 85 208</b>	-	-	-

**Quantative disclosures fair value measurement hierarchy for assets as at March 31, 2022:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at amortised cost</b>				
Investments	237 04 77 059	-	-	-
Trade receivables	1 02 56 134	-	-	-
Cash and Cash equivalents	156 55 65 797	-	-	-
Other financial asset (current / non current)	12 23 00 412	-	-	-
<b>Total</b>	<b>406 85 99 402</b>	-	-	-

**Quantative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:**

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Liabilities measured at amortised cost</b>				
Other financial Liabilities (current / non current)	1 66 84 324	-	-	-
<b>Total</b>	<b>1 66 84 324</b>	-	-	-

**44. 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 & 12 respectively)

**45. Following are the details of Prior Period Expense:**

Particulars	2022-23	2021-22
Books & Periodicals Expense	-	33 103
Repairs & Maint. Expenses	-	6 98 396
Electricity Expenses	-	2 04 039

**46. Note on Project Management Consultancy to BRCL**

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 Crore, in two phases for claiming total PMC charges Rs 45.26 Crore. Phase-wise PMC charges are as under:

(₹ in Crore)	
(I) Katosan Road to Becharaji incl MSIL Siding (Phase - I)	19.82 Crore
(ii) Becharaji to Ranuj (Phase - II)	25.44 Crore
<b>Total Sanctioned PMC charge</b>	<b>45.26 Crore</b>



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

As per contract executed with Gride on August 28, 2020 the details of stage wise PMC charges payable to GRIDE as under:

(₹ in Crore)

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

(₹ in Crore)

Sr. No.	Stage of PMC	Sanctioned PMC Charges for Phase - II	Stage-wise PMC Charges for Phase-II, Including Taxes
1	Transaction Advisory (30% of sanctioned charges for Phase - II)	25.44	7.632
2	Project Management (45% of sanctioned charges for Phase - II)		11.448
3	Commissioning & Testing (25% of sanctioned charges for Phase - II)		6.360

### Billing Status on 31.03.2023

(Amount in ₹)

Sr. No.	Stages of PMC	Amount certified including GST	Bill Raised
1	Transaction Advisory (30% of sanctioned charges for Phase - I)	-	5 94 60 000
2	Transaction Advisory (30% of sanctioned charges for Phase - II)	-	7 63 20 000



<b>3</b>	<b>Project Management (45% of sanctioned charges for Phase - I) (PMC Charges @ 8.919 Crore for Rs 263.52 Crore*)</b>		
A	IPC-01 to IPC 31	229 44 96 930	7 68 59 640
B	IPC-32&33 at 31-03-2023 Amount in Column Bill raised ₹ is excluding GST as only accrual for the same has been accounted for and not the total invoice value (For the month of March 2023)	15 14 20 936	48 64 347
<b>4</b>	<b>Project Management (45% of sanctioned charges for Phase - II) (PMC Charges @ 11.448 Crore for Rs 333.625 Crore)</b>		
A	IPC-01 to IPC 12	144 31 34 046	4 73 70 339
A	IPC-13 at 07-07-2023 Amount in Column Bill raised ₹ is excluding GST as only accrual for the same has been accounted for and not the total invoice value (For the month of March 2023)	19 73 54 808	64 27 688
	<b>Total Bill Raised up to March 31, 2023</b>	<b>408 64 06 720</b>	<b>27 13 02 014</b>

**During the year company has received PMC from BRCL for MSIL inside siding work details of which are as under:**

Total PMC charges for the work	1 35 70 000 (including GST @ 18%)
PMC Charges incurred till March'23	1 35 70 000 (including GST @ 18%)*

\* Which includes unbilled revenue of Rs. 8,38,002/- excluding GST

#### **47. Note on Project Management Consultancy to GBPRL**

GRIDE is appointed by GBPRL as Project Management Consultant for the project of G-Ride Bedi Port Rail limited (GBPRL) at the value of 10% of the project cost as approved in the 3rd meeting of Board of Director of GBPRL held on 21.03.2022. Contract agreement has been executed as on 25.03.2022 for the same.

Project Management Consultant (PMC) for this project at charges @ 10.00% of the basic cost of project (Rs. 52.40 Crores) (excluding cost of land) i.e. Rs. 5.24 crores broadly classified into below three categories

- a) Transaction Advisory: 3% of the total basic cost of project
- b) Project Management: 4.5% of the total basic cost of project
- c) Commissioning & Testing: 2.5% of the basic cost of project



As approved in 20th Board Meeting of GRIDE, the details of stage wise PMC charges receivable from GBPRL Project are as under.

(₹ in Crore)

Sr. No.	Stage of PMC	Sanctioned PMC Charges for Project	Stage-wise PMC Charges for Project, Including Taxes
1	Transaction Advisory (3% of sanctioned charges)	5.24	1.57
2	Project Management (4.5% of sanctioned charges)		2.36
3	Commissioning & Testing (2.5% of sanctioned charges)		1.31

#### Billing Status as on 31.03.2023

(Amount in ₹)

Sr. No.	Stages of PMC	Amount certified including GST	Bill Raised
1	Transaction Advisory (30% of sanctioned charges)	-	1 57 20 000
2	Project Management (45% of sanctioned charges ) (PMC Charges @ 2.358 Crore for Rs 46.17 Crore* (₹))		
A	IPC-01 to IPC-08	46 32 63 659	2 35 80 000
C	Commissioning & Testing (25% of sanctioned charges)		1 31 00 000
	<b>Total Bill Raised up to 31st March, 2023</b>		<b>5 24 00 000</b>

#### 48. Note on borrowing given to GBPRL and Interest received from GBRPL

Particulars	2022-23	2021-22
Opening balance of loan	-	-
Loan given during the year	-	30 00 00 000
Less: Loan received back during the year	-	(30 00 00 000)
Closing balance of loan	-	-
<b>Total interest paid to G-RIDE as per GSFS Interest Rates for ICD</b>	<b>-</b>	<b>44 54 600</b>

**49. Note for Government Grant Received for Project SPV & Proposed SPV**

The company has received grant of Rs. 172 Crore for its Project SPV & Proposed Project SPV in Financial Year 2022-23. The same has been transferred to Project SPV in the next financial year 2023-24.

Project Name	Amount of Grant	Project SPV
1. Development of GCT Terminal at Bedi Port	Rs. 60 Crore	G-Ride Bedi Port Rail Limited
2. Development of GCT Terminal at Morbi, Rafaleshwar	Rs. 112 Crore	Proposed SPV

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

Item Re-grouped	Amount	Grouping in Previous Year	Grouping in Current Year
'Capital Advance - Nike Design	1 04 280	Other Financial Asset-Current	Other Financial Asset-Non-Current

Reason: Above item has been re-grouped for better presentation.

**51. Various Financial Ratio are disclosed as under :**

Sr. No.	Ratio	Numerator	Denominator	31-03-2023	31-03-2022
1	Current ratio (X)	Current Assets	Current Liabilities	55.84	71.73
Percentage Change:(22.16)% Reason for Change: Proportionate change in current liability is more as compare to previous year.					
2	Debt equity ratio (X)	Total Debt	Shareholder's Equity (Capital plus reserve)	NA	NA
3	Debt service coverage ratio (X)	Net Profit before taxes + Non -cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	NA	NA
4	Return on Equity (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.03)	0.01
Percentage Change:(305.27)% Reason for Change: As during the year company has incurred loss as compare to previous year.					
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	NA	NA
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	11.74	27.77
Percentage Change:(57.74)% Reason for Change: As there were decrease in revenue.					
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return )	Average Working Capital	NA	NA
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Working Capital	0.03	0.08



Percentage Change: (63.09)% Reason for Change: As current year turnover is decreased from previous year.					
9	Net profit ratio	Net Profit	Net Sales	(0.026)	0.005
Percentage Change:(600)% Reason for Change: As during the year company has incurred loss as compare to previous year.					
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.0050	(0.0002)
Percentage Change:(2801)% Reason for Change: As during the year company has incurred profit as compare to previous year loss.					
11	Return on investment	Return	Investment	(0.0051)	0.0005
Percentage Change:(1127)% Reason for Change: Proportionate increase in investment is more & increase in loss.					

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

### 53. 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 53

**Notes on accounts form integral part of the Consolidated 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:23117412BGUEIV8259**

**Sd/-**

**S. N. Joshi**

**CFO**

**Sd/-**

**Santosh Kumar**

**Director (P & P)**

**DIN : 07854179**

**Sd/-**

**Sandip Sagale**

**Managing Director**

**DIN: 09002794**

**Place: Ahmedabad**

**Date: 24/11/2023**

**Place: Gandhinagar**

**Date: 24/11/2023**

**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 6<sup>th</sup> Annual General Meeting of the company, to be held on the 2<sup>nd</sup> day of March, 2024 at 05:00 p.m. at Committee Room of Committee Room of Industries & Mines, 3<sup>rd</sup> Floor, Block No. 5, New Sachivalaya, 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 <sup>st</sup> March, 2023		
2.	To Fix remuneration of Statutory Auditors for the F.Y. 2023-24		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 2024

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:**7<sup>th</sup> floor, Block No. 6, Udhog Bhavan,

Sector – 11, Gandhinagar - 382017

**ATTENDANCE SLIP**

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

**6<sup>th</sup> Annual General Meeting on 2<sup>nd</sup> day of March, 2024 at 05:00 p.m.**

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 6<sup>th</sup> Annual General Meeting of the G-RIDE to be held on 2<sup>nd</sup> day of March, 2024 at 05:00 p.m. at Committee Room of Committee Room of Industries & Mines, 3<sup>rd</sup> Floor, Block No. 5, New Sachivalaya, 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, 7<sup>th</sup> 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 6<sup>th</sup> Annual General Meeting of GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (G-RIDE) on 2<sup>nd</sup> day of March, 2024 at 05:00 p.m. at Committee Room of Committee Room of Industries & Mines, 3<sup>rd</sup> Floor, Block No. 5, New Sachivalaya, Gandhinagar, Gujarat.

Signature: .....

Name: .....

Date: \_\_\_\_/\_\_\_\_/2024