G-RIDE

A JV of Govt. of Gujarat & Ministry of Railways

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

(CIN: U74999GJ2017SGC095040)

7th Annual Report

(For the period from 01/04/2023 to 31/03/2024)

: Registered Office:

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Block no. 6, 7thFloor, Udhyog 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)

7th Annual Report

(For the F.Y. 2023-24)

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CORPORATE INFORMATION

Board of Directors (As on 25/12/2024)

Sr. No.	Name of Director	Designation
1.	**Smt Mamta Verma, IAS** Nominee of GoG	Chairman
2.	**Shri. Sandip Sagale, IAS** Nominee of GoG	Managing Director
3.	**Shri Niraj Kumar, IRSE** Nominee of MoR	Director
4.	**Shri Karuna Nidhi Singh, IRTS** Nominee of MoR	Director
5.	**Shri Rajkumar Sundersingh** Nominee of MoR	Director (Project & Planning) (I/C)
6.	**Shri Kalpesh Vithlani** Nominee of GoG	Director
7.	**Smt. Ankita Christiyan** Nominee of GoG	Director

Statutory Auditors

M/s Kantilal Patel & Co
Chartered Accountants,
Ahmedabad

Bankers

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

(2) ICICI Bank,
Sector-16, Gandhinagar

Registered Office

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

NOTICE OF THE ADJOURNED 7TH ANNUAL GENERAL MEETING OF G-RIDE

No. G-RIDE/CS/AGM/24-25 **Date: 30/01/2025**

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 7th Adjourned Annual General Meeting of the members of Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) (which had been convened on 23rd day of December, 2024 at 12.00 Hours was adjourned) will be held on 30th day of January, 2025 at 04:00 PM at the Committee Room of Industries and Mines Department, Block No. 5, 3rd floor, Udhyog Bhavan, Gandhinagar, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statement (Standalone & Consolidated) of the Company for the financial year ended on 31st March, 2024 together with the reports of Board of Directors, Auditor and C&AG thereon.**

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

"**RESOLVED THAT** the Audited Financial Statements (standalone & Consolidated) of the Company for the year ended on 31st March, 2024 i.e. Balance Sheet as at 31st March 2024, Statement of Profit and Loss Account for the period from 01/04/2023 to 31/03/2024 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"

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 items (1 & 2) (Annexure-A) is appended herewith as the part of a notice.

ANNEXURE: A

EXPLANATION REGARDING THE ORDINARY BUSINESS

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT (STANDALONE & CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024 TOGETHER WITH THE BOARD'S REPORTS, AUDITORS AND C&AG THEREON:

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 7th Financial Year of the Company i.e., for F.Y. 23-24 has been audited by Statutory Auditors M/s Kantilal Patel & Co, Chartered Accountants, Ahmedabad. Financial Statements (Standalone & Consolidated) for the F.Y. 23-24 were approved by the Board vide resolution no. 28/10, dated 26th September 2024. 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. 2023-24. Now, G-RIDE has received NIL Comment certificate vide letter dated 03.01.2025.

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 31st March, 2024 i.e., Balance Sheet as at 31st March 2024, Statement of Profit and Loss Account for the period from 01/04/2023 to 31/03/2024 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"

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

Date: 30/01/2025
Place: Gandhinagar

-Sd-
Director (Project & Planning)

NOTICE OF THE 7TH ANNUAL GENERAL MEETING OF G-RIDE

No. G-RIDE/CS/AGM/24-25 **Date: 13/12/2024**

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 7th Annual General Meeting of the members of Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) will be held on **23rd day of December, 2024 at 12.00 Hours** at the Committee Room of Industries and Mines Department, Block No. 5, 3rd floor, Udhyog Bhavan, Gandhinagar, Gujarat to transact the following business:

ORDINARY BUSINESS:

2. **To receive, consider and adopt the Audited Financial Statement (Standalone & Consolidated) of the Company for the financial year ended on 31st March, 2024 together with the reports of Board of Directors, Auditor and C&AG thereon.**

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

   "**RESOLVED THAT** the Audited Financial Statements (standalone & Consolidated) of the Company for the year ended on 31st March, 2024 i.e. Balance Sheet as at 31st March 2024, Statement of Profit and Loss Account for the period from 01/04/2023 to 31/03/2024 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"

3. **To consider & fix remuneration of Statutory Auditors for the Company for F.Y. 2024-25 appointed/to be appointed by C&AG.**

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

   "**RESOLVED THAT** the shareholders takes note of appointment of M/s Kantilal Patel & Co., Chartered Accountants, Ahmedabad as Statutory Auditors appointed by C&AG for the F.Y. 2024-25 vide their letter no. CA.V/COY/GUJARAT,GRIDE (1)/675 dated 21/09/2024 and that approval be and is hereby accorded to fix remuneration of Rs. 1,00,000 plus GST to Statutory Auditors for the F.Y. 2024-25, as recommended by the Board & Audit Committee."

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

Date: 13 /12/2024 **-Sd-**
Place: Gandhinagar **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 items (1 & 2) (Annexure-A) is appended herewith as the part of a notice.

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ITEM NO. 1:

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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 7th Financial Year of the Company i.e., for F.Y. 23-24 has been audited by Statutory Auditors M/s Kantilal Patel & Co, Chartered Accountants, Ahmedabad. Financial Statements (Standalone & Consolidated) for the F.Y. 23-24 were approved by the Board vide resolution no. 28/10, dated 26th September, 2024. 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. 2023-24.

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 31st March, 2024 i.e., Balance Sheet as at 31st March 2024, Statement of Profit and Loss Account for the period from 01/04/2023 to 31/03/2024 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 F.Y. 2024-25:

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.

C&AG vide letter no. CA.V/COY/GUJARAT, GRIDE (1)/675 dated 21/09/2024 has appointed M/s. Kantilal Patel & Co. Chartered Accountants, Ahmedabad as Statutory Auditors for the F.Y. 2024-25.

The remuneration of Statutory Auditors is fixed at Rs. 2,00,000/- plus GST and actual out of pocket expenditures for Statutory Audit by C&AG vide letter no. CA.V/COY/GUJARAT,GRIDE(1)/675, dated 21/09/2024 for F.Y. 2024-25 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. 2024-25 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 resolution set out at **Item No. 2** 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. 24-25 vide their letter no. CA.V/COY/GUJARAT,GRIDE(1)/675, dated 21/09/2024 and that approval be and is hereby accorded to fix remuneration of Rs. 1,00,000/- plus GST to Statutory Auditors for the F.Y. 24-25, as recommended by the Board & Audit Committee."

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

Date: 13/12/2024
Place: Gandhinagar

-Sd-
Director (Project & Planning)

GUJARAT RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(CIN: U74999GJ2017SGC095040)
Registered Office:
7th floor, Block No. 6, Udhyog Bhavan,
Sector-11, Gandhinagar- 382017

BOARD'S REPORT

To,

The Members,

Your Director's have pleasure in presenting 7th Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended on March 31st, 2024.

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.

(Rs. in Lakhs)

Particulars	**2023-24**		**2022-23**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**
Revenue from Operations	632.86	632.86	837.15	837.15
Other Income	535.99	535.99	483.54	483.54
Total Revenue	**1168.85**	**1168.85**	**1320.69**	**1320.69**
Employee Benefits expenses, payment to contractors and consultants	250.97	250.97	247.61	247.61
Finance Cost	1.80	1.80	3.37	3.37
Depreciation and amortization cost	48.14	48.14	52.56	52.56
Other expenses	566.33	566.33	791.32	791.32
Total Expenses	**867.24**	**867.24**	**1094.86**	**1094.86**
Share of net profit of equity accounted investee	-	**(1364.30)**	-	**(184.42)**
Profit/Loss Before Tax	**301.61**	**(1062.69)**	**225.83**	**41.41**
Tax Expenses				
(a) Current Tax	84.25	84.25	59.39	59.39
(b) Deferred Tax	(0.30)	(0.30)	3.56	3.56
Profit or Loss for the Year(+/-)	**217.66**	**(1146.64)**	**162.88**	**(21.54)**
Earnings/Loss per share (In INR) Basic/Diluted(+/-)	**0.25**	**(1.29)**	**0.22**	**(0.03)**

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):**
   - A total of around 2,864 rakes including loaded and unloaded has been dispatched using project facilities.
   - Upto November 2024, around 1,800 rakes (~3,70,0000 car) loaded and dispatched using the Project Facilities.
   - G-RIDE is assisting Project SPV in carrying out necessary maintenance of the Project Facilities.
   - Till November 2024, the project avoided 74,000 trucks congestion.
   - Around 73,000 tons of Carbon emissions were saved due to the operation of the project.

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.
   - Upto August 2024, around 242 rakes (~1 Million tonnes) of coal is being loaded and dispatched using the Project Facilities.
   - G-RIDE is assisting Project SPV in carrying out necessary maintenance of the Project Facilities.
   - Within 2 years, 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)**
   - Completed Ranuj yard remodeling with New Electronic Interlocking
   - Engine rolling completed on 22-02-2024
   - SAG inspection was completed on 10 June 2024.
   - Bechraji- Ranuj Project Commissioned on 31 July 2024
   - OHE line charging completed through Katosan TSS 3rd Bay and line has been charged.
   - Khambel TSS charging work under progress by GETCO and is expected to be completed by January 2025.

2) **Gati Shakti Multi Modal Cargo Terminal At Rafaleshwar**
   - Project SPV- G-RIDE Gati Shakti Cargo Terminal Limited (Morbi) incorporated as a 100% subsidiary of G-RIDE for the execution of the project.
   - 27 Ha Land has been acquired by G-RIDE for the project. Further additional around 11 Ha land acquisition is under process.
   - Formation and Platform Work Completed
   - Yard Development and Station Building Works under progress
   - Project Work is expected be completed by March 2025.

277/C

- To obtain status of ICD, the application with the required DPR has been submitted to CBIC for necessary actions.

3) **Gati Shakti Multi Modal Cargo Terminal At Old Bedi Port**
   - Project proposed under Gati Shakti Multi- Modal Cargo Terminal (GCT) Policy.
   - 95.8% of physical work and 95% of the Financial Progress has been completed.
   - 1.89 KM Earthwork completed.
   - 2.54 TKM Ballast Track Completed
   - 2 Minor Bridge Completed, and 1 Major Bridge Completed
   - Platform and yard development work completed
   - Development of stacking area platform completed
   - Retaining Wall and Compound Wall completed
   - Station Building including S&T Building completed
   - Foundation OHE mast installation and contact catenary wire laying work completed.
   - Project is expected be completed by March 2025.

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

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

4. Dividend:

Your directors do not recommend any dividend for the year ended on 31st March, 2024 since huge funds will be required for development of railway infrastructure projects in Gujarat State.

5. Reserves:

During the Financial Year, your company has made profit of Rs. 217.66 Lakhs The entire amount of profit is transferred under the head Reserve and Surplus Account.

6. Share Capital:

Authorized Share Capital of the Company is Rs. 500,00,00,000/- (Rupees five Hundred Crores) divided into 50,00,00,000 Equity shares of Rs.10/- each and paid up share Capital of the company is Rs. 99,00,00,000/- (Rupees Ninety Nine Crore Only) divided into 9,90,00,000 (Nine Crore Ninety Lakhs Only) Equity shares of Rs.10/- each as on 31st March, 2024.

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;

24th Board Meeting	15/06/2023
25th Board Meeting	24/11/2023
26th Board Meeting	02/03/2024

275/c

The Meeting for the Quarter July-September 2023 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 Karuna Nidhi Singh, IRTS (Nominee of MoR), Director, G-RIDE
b) Shri Kalpesh Vithlani, (Nominee of GoG), Director, G-RIDE
c) Smt. Ankita Christiyan (Nominee of GoG), Director, G-RIDE

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

13th Audit Committee Meeting	24/11/2023
14th Audit Committee Meeting	02/03/2024

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 26th Board Meeting held on 02.03.2024 The Nomination and Remuneration Committee of the Company is comprising of following members as on date of report.

(a) Shri Sandip Sagale, IAS Managing Director – G-RIDE (Nominee of GoG)
(b) Shri Santosh Kumar, IRSE, Director – G-RIDE (Nominee of MoR)
(c) Shri Kalpesh Vithlani, Director – G-RIDE (Nominee of GoG)
(d) Smt. Ankita Christiyan, Director – G-RIDE (Nominee of GoG)

c. Internal Committee w.r.t Sexual Harassment

During the year under review, Board has constituted Internal Committee w.r.t Sexual Harassment at its 27th Board Meeting held on 18.12.2020, comprising of following members as on date of constitution;

a) Ms. Janki Patel, Admin & HR Executive, G-RIDE - Committee Member
b) Mr. S. N. Joshi, Sr. Manager (Accounts), G-RIDE – Committee Member
c) Mrs. Ankita Christiyan, Financial Advisor, I & M Dept - 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 Kantilal Patel & Co, Chartered Accountant was appointed as Statutory Auditors of the Company for the F.Y. 2023-24 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 completed their Supplementary Audit and Certificate on Standalone & Consolidated Financial Statements of G-RIDE for the F.Y. 2023-24 is awaited. If no comments are received, the nil comments certificate will be attached as per section 134(4) of the Companies Act, 2013.

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 Rule12(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 or 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 and 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.

271/c

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 contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the 7th 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.

269/c

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

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

Mamta Verma, IAS
Chairman

Date:- 23/12/2024
Place:- Gandhinagar

G-RIDE

Boards' Report

ANNEXURE INDEX

Annexure	Content
A	Details of changes in Board of Directors & Key Managerial Personnel from 01/04/2024 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 01/04/2023 to till date of report:

Sr. No.	Name & DIN of Director	Designation	Date of Appointment	Date of Cessation
1.	Shri S.J. Haider, IAS DIN: 02879522	Chairman	26/04/2023	01/08/2024
2.	Smt. Mamta Verma, IAS DIN: 01854315	Chairman	29/08/2024	Continue
3.	Smt. Avantika Singh Aulakh, IAS DIN: 07549438	Managing Director	22/11/2021	04/04/2023
4.	Shri Gaurang Makwana, IAS DIN not availed	Managing Director	05/04/2023	10/09/2023
5.	Shri Sandip Sagale DIN: 09002794	Managing Director	11/09/2023	Continue
6.	Shri Kalpesh Vithlani DIN: 08687953	Director	20/08/2020	Continue
7.	Shri Uday Shankar Jha, IRTS DIN: 09854571	Director	09/12/2022	07/03/2024
8.	Shri Karuna Nidhi Singh, IRTS DIN: 09470364	Director	07/03/2024	Continue
9.	Shri Santosh Kumar, IRSE DIN: 07854179	Director	19/05/2017	16/07/2024
10.	Shri Rajkumar Sundersingh DIN: 10633196	Director (I/C)	26/09/2024	Continue
11.	Smt. Ankita Christiyan DIN: 09043461	Director	06/10/2020	Continue
12.	Shri T. K. Pandey DIN: 09042599	Director	15/07/2021	16/05/2023
13.	Shri Niraj Kumar, IRSE DIN not availed	Director	17/05/2023	Continue
14.	Shri Sanjay Gupta DIN: 09393952	Director	30/11/2021	30/09/2024

ANNEXURE - B

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

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

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

Particulars	Details
Name (s) of the related party & nature of relationship- **With Holding Entity, Associate Entity and KMP**	-
Nature of contracts/arrangements/transaction	-
Duration of the contracts/arrangements/transaction	-
Salient terms of the contracts or arrangements or transaction including the value, if any	-
Date of approval by the Board	-
Amount paid as advances, if any	-

[PTO]

261/C

Details of Related Party Transactions are as under;

(Amount in Lakhs)

Summary of transactions / Balances with Related Parties	Holding Entity		Joint Venture		Key management personnel and relatives	
Transactions during the year	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**For the year ende March 31 2023**
Loan given	0.00	-	14491.57	3000.00	0.00	-
Loan Received Back	0.00	-	14491.57	3000.00	0.00	-
Reim. of exp.	0.00	-	24.48	-	0.60	8.42
Remuneration/ Salary	0.00	-	-	-	88.40	2.94
Tender Fees payable to GBPRL	0.00	-	-	0.25	-	-
Interest Expense	924.59	255.71	-	-	-	-
Interest Income	0.00	-	264.85	-	-	-
Investment in Shares	1523.53	3276.47	1163.38	12320.52	-	-
Share Application Money Received	0.00	51.00	-	-	-	-
Grant from GOG	12000.00	21200.00	-	-	-	-
Grant paid to project SPV	-	-	11000.00	-	-	-
Fund for Investment in JV	0.00	800.00	-	-	-	-
Bid processing fees collected & transfer	0.00	-	0.23	0.08	-	-
Fees for Project Development Services & Project Management Consultancy Fees	-	-	492.48	244.95	-	-

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, 2024	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**For the year ende March 31, 2023**
Amount Receivable	--	--	112.54	220.46	--	
Amount Payable	924.59	255.71	506.55	--	--	

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

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

Mamta Verma, IAS
Chairman

Date:- 23/12/2024
Place:- Gandhinagar

ANNEXURE – C

Form No. AOC – 1

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

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

Part - A : Subsidiaries

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

1.	Name of the subsidiary	**Information is NIL, as there are no subsidiaries of G-RIDE during the year 2023-24.**
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	
5.	Share capital	
6.	Reserves and surplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15.	Extent of shareholding (in percentage)	

(PTO)

Part – B : Associates and Joint Ventures

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

(Amount in Lakhs)

Sr. No.	Name of Associates or Joint Ventures	Bahucharaji Rail Corporation	G-RIDE Bedi Port Rail Limited	G-RIDE Hazira Rail Limited
1	Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
2	Shares of Associate or Joint Ventures held by the company on the year end			
	No. of Shares	35,37,99,000 Shares	1,82,90,000 Shares	10,000 Shares
	Amount of Investment in Associates or Joint Venture	Rs. 353,79,90,020//	Rs. 18,29,00,000/-	Rs. 1,00,000/-
	Extent of Holding (in percentage)	*42.34 %	**26.01%	***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/UOR-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 shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6	Profit or Loss for the year	(2653.30)	(363.53)	(1.32)
	i. Considered in Consolidation	(1270.82)	(93.43)	(0.05)
	ii. Not Considered in Consolidation	(1382.48)	(270.01)	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

255/c

* In Current Financial Year 2023-24, 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 decrease from 45% (As per SHA) to 42.34% as at 31st March 2024,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 Current Financial Year 2023-24, 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. 1829 Lakhs out of which GOG portion comes to Rs. 1029 Lakhs as cash equity model & MOR portion comes to Rs. 800 Lakhs as without cash equity model (as Land). Out of GOG's Portion GOG has invested Rs. 1029 Lakhs in GBPRL & Equity Share Contribution of Ministry of Railways (MOR) as Land through G-Ride is completed as on balance sheet date.

****In Current Financial Year 2023-24, 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 Lakhs as initial subscription.

****

M.B. SONI & CO.

Company Secretaries

C-507, THE FIRST, B/H KESHAV BAUG, VASTRAPUR,
AHMEDABAD-380015, GUJARAT, INDIA
E-MAIL: csmbsoni@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended on 31/03/2024
[*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, Udhyog Bhavan,
Gandhinagar - 382017.

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

M. B. SONI & CO. M. No. 56167 CP No.:-21245 COMPANY SECRETARIES

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(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;

M. B. SONI & CO. M. No. 56167 CP No.:-21245 COMPANY SECRETARIES

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(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 Meetings were conducted during the calendar year due to change in Government officials and the gap between two Board Meetings held on 15th June, 2023 and 24th November, 2023 has exceeded 120 days. Further, the company has appointed one full time Company Secretary on out sourcing 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.

M. B. SONI & CO. M. No. 56167 CP No.:-21245 COMPANY SECRETARIES

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

Place: Ahmedabad
Date: 17.12.2024

For M. B. Soni & Co.
Company Secretaries

M. B. SONI & CO. M. No. 56167 CP No.:-21245 COMPANY SECRETARIES

CS Megha B. Soni
ACS No: 56167
C.P. No: 21245
UDIN: A056167F003402785
PR No: 2206

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

M.B. SONI & CO.

Company Secretaries

C-507, THE FIRST, B/H KESHAV BAUG, VASTRAPUR, AHMEDABAD-380015

E-MAIL: csmbsoni@gmail.com

Annexure A

To,
The Members,
Gujarat Rail Infrastructure Development Corporation Limited,
(CIN: U74999GJ2017SGC095040)
7th Floor, Block No. 6, Udhyog Bhavan,
Gandhinagar - 382017.

Subject: Secretarial Audit Report for the financial year 2023-24.

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.

M. B. SONI & CO. M. No. 56167 CP No.:-21245 COMPANY SECRETARIES

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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.

Place: Ahmedabad
Date: 17.12.2024

For M. B. Soni & Co.
Company Secretaries

M. B. SONI & CO. M. No. 56167 CP No.:-21245 COMPANY SECRETARIES

CS Megha B. Soni
ACS No: 56167
C.P. No: 21245
UDIN: A056167F003402785
PR No: 2206

6

गोपनीय / शीघ्र डाक

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-II) गुजरात
''लेखापरीक्षा भवन'', नवरंगपुरा, अहमदाबाद - 380 009.

सत्यमेव जयते

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Principal Accountant General (Audit-II), Gujarat
Audit Bhavan, Navrangpura, Ahmedabad - 380 009.

क्रमांक:ए.एम.जी.-I/लेखे/G-RIDE/2023-24/जा.सं 1529
3.1.25

सेवा में,
प्रबंध निदेशक,
Gujarat Rail Infrastructure Development Corporation Limited
Block No. 6, 7th Floor,
Udyog Bhavan,
Gandhinagar-382010

विषय:- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत 31 मार्च 2024 को समाप्त वर्ष के लिए Gujarat Rail Infrastructure Development Corporation Limited (Standalone) के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2024 को समाप्त वर्ष के लिए Gujarat Rail Infrastructure Development Corporation Limited (Standalone) के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिपण्णी का प्रमाणपत्र' कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं।

कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को कंपनी की 'सांविधिक लेखापरीक्षक' की रिपोर्ट के साथ उसी तरह और उसी समय वार्षिक साधारण बैठक में रखना अनिवार्य है। भारत के नियंत्रक-महालेखापरीक्षक की टिपण्णीयो को वार्षिक साधारण बैठक में रखने की तिथि इस कर्यालय को सूचित करे।

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं। अनुलग्नक सहित इस पत्र की प्राप्ति की सुचना दें।

भवदीया,

उप महालेखाकार (ए.एम.जी.-I)

अनुलग्नक: यथोपरि

फोन / Phone : 079-26403713, 26561327, 26405874, 26561282, 26560892, 26473888
फेक्स / Fax : 079-26561853 E-mail : pagau2gujarat@cag.gov.in

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 2024.

The preparation of standalone financial statements of Gujarat Rail Infrastructure Development Corporation Limited for the year ended 31 March 2024 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 14 October 2024.

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 for the year ended 31 March 2024 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

(Bijit Kumar Mukherjee)
Principal Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 03 /01/2025

गोपनीय / शीघ्र डाक

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-II) गुजरात
''लेखापरीक्षा भवन'', नवरंगपुरा, अहमदाबाद - 380 009.

सत्यमेव जयते

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Principal Accountant General (Audit-II), Gujarat
Audit Bhavan, Navrangpura, Ahmedabad - 380 009.

क्रमांक:ए.एम.जी.-I/लेखे/G-RIDE/2023-24/जा.सं 1533
3.1.25

सेवा में,

प्रबंध निदेशक,

Gujarat Rail Infrastructure Development Corporation Limited
Block No. 6, 7th Floor,
Udyog Bhavan,
Gandhinagar-382010

विषय:- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत 31 मार्च 2024 को समाप्त वर्ष के लिए Gujarat Rail Infrastructure Development Corporation Limited (Consolidated) के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी ।

महोदय,

31 मार्च 2024 को समाप्त वर्ष के लिए Gujarat Rail Infrastructure Development Corporation Limited (Consolidated) के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिपण्णी का प्रमाणपत्र' कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं|

कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को कंपनी की 'सांविधिक लेखापरीक्षक' की रिपोर्ट के साथ उसी तरह और उसी समय वार्षिक साधारण बैठक में रखना अनिवार्य है । भारत के नियंत्रक-महालेखापरीक्षक की टिपण्णीयो को वार्षिक साधारण बैठक में रखने की तिथि इस कर्यालय को सूचित करे।

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं| अनुलग्नक सहित इस पत्र की प्राप्ति की सुचना दें|

भवदीया,

उप महालेखाकार (ए.एम.जी.-I)

अनुलग्नक: यथोपरि

फोन / Phone : 079-26403713, 26561327, 26405874, 26561282, 26560892, 26473888
फेक्स / Fax : 079-26561853 E-mail : pagau2gujarat@cag.gov.in

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 2024.

The preparation of consolidated financial statements of Gujarat Rail Infrastructure Development Corporation Limited for the year ended 31 March 2024 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 14 October 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat Rail Infrastructure Development Corporation Limited for the year ended 31 March 2024 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

(Bijit Kumar Mukherjee)
Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date: 03 January 2025

KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

Report on the Audit of 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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter 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 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report

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KANTILAL PATEL & CO.

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Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, 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 the 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 and Board of Directors are 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 or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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KANTILAL PATEL & CO.
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To the members of Gujarat Rail Infrastructure Development Corporation Limited

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 scepticism throughout the audit. We also:

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

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

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.

Other Matter

The financials statement of the Company for the year ended March 31, 2023 have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on November 24, 2023. Our report on the financial statements is not modified in respect of this matter.

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 sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

KANTILAL PATEL & CO. KPC AHMEDABAD Chartered Accountants

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS

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(d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, 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,

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.

(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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigation which would have impact on its standalone financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the 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 on behalf of the Ultimate Beneficiaries;

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Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), 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 on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3. In terms of Section 143(5) of the Companies Act, 2013, we give in 'Annexure C' a statement on directions issued under the aforesaid section by the Comptroller and Auditor General of India.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Mshah

Mayank S. Shah
Partner
Membership No.: 044922

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Place: Ahmedabad
Date: October 14, 2024

UDIN: 24044922BKEJU24959

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

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Rail Infrastructure Development Corporation Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the lease agreement(s) for assets on lease provided to us, we report that, the agreement in respect of immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point 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) The details required to be indicated as per clause 3(iii) of the Order, are as under:

(a) During the year the Company has provided advances in the nature of loans to companies, Limited Liability Partnerships or other parties as below:

KANTILAL PATEL & CO. KPC AHMEDABAD Chartered Accountants

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

(₹ in Lakhs)

Particulars	Advance in the nature of Loan
Aggregate amount granted during the year	
- Joint ventures	14491.57
Balance outstanding as at balance sheet date in respect of above - Joint ventures	-

(b) The terms and conditions of the grant of the advance in the nature of loan, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of advances in the nature of loan granted, the schedule of repayment of principal has not been stipulated and repayable on demand and the parties are regular in payment of interest. Hence, we are unable to make a specific comment on the regularity of repayment of principal.

(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) Below mentioned loans and advance in the nature of loan granted by the Company are repayable on demand.

(Amount in ₹ lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
Repayable on Demand (A)	14491.57	-	14491.57
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**14491.57**	-	**14491.57**
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.

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

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Based on the records of the Company examined by us, there are no dues of Goods and Service Tax, provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised funds for short-term basis during the year and there are no outstanding funds raised for short-term basis at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

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KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

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

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

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

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

Mayank S. Shah
Partner
Membership No.: 044922

Place: Ahmedabad
Date: October 14, 2024

UDIN: 24044922BKEJU24959

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

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

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Rail Infrastructure Development Corporation Limited)

Report on the internal financial controls with reference to the standalone financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the standalone financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

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

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March, 31, 2024 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 issued by the ICAI.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

Mayank S. Shah
Partner
Membership No.: 044922

Place: Ahmedabad
Date: October 14, 2024

UDIN: 24044922BKEJUZ4959

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements 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 2023-24, as under:

PART-1

Report under Section 143(5) of Companies Act, 2013 for the Financial Year 2023-24

(1) MAIN DIRECTION:

Sr. No.	Directions	Comments
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

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

KANTILAL PATEL & CO. KPC AHMEDABAD Chartered Accountants

KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS

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

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 **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

Mayank S. Shah
Partner
Membership No.: 044922

Place: Ahmedabad
Date: October 14, 2024

UDIN: 24044922BKEJU24959

Gujarat Rail Infrastructure Development Corporation Ltd.
CIN:U74999GJ2017SGC095040
Standalone Balance Sheet as at March 31, 2024

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	242.95	275.82
Intangible Assets	5	0.00	0.00
Right of Use Asset - Leasehold Office	4	7.63	22.90
Financial Assets			
(i) Investments in Joint Ventures	6	37209.90	36046.52
(ii) Other Financial Assets	7	0.00	0.00
Other NonCurrent Assets	7	0.00	0.00
Deferred Tax Assets (Net)	8	0.00	0.00
Income Tax Assets (Net)	14	109.92	41.83
TOTAL NON-CURRENT ASSETS		**37570.40**	**36387.07**
CURRENT ASSETS			
Financial Assets			
(i) Trade Receivables	9	202.80	363.13
(ii) Cash and Cash Equivalents	10	3622.56	1705.99
(iii) Other Balances with bank	11	16625.85	25059.22
(iv) Loan	12	0.00	0.00
(v) Other Financial Assets	13	235.33	267.96
Other Current Assets	16	211.86	202.77
TOTAL CURRENT ASSETS		**20898.40**	**27599.07**
TOTAL ASSETS		**58468.80**	**63986.14**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	9900.00	8376.47
Other equity	18	37695.05	36869.86
TOTAL EQUITY		**47595.05**	**45246.33**
LIABILITIES			
Share Application Money Pending for Allotment	19	0.00	797.53
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Other financial liabilities			
- Lease Liability	20	0.00	9.36
Deferred Government Grant	21	7410.18	17437.74
Deferred Tax Liabilities (Net)	8	0.60	0.90
TOTAL NON-CURENT LIABILITIES		**7410.78**	**18245.53**
CURRENT LIABILITIES			
Financial liabilities			
(i) Trade Payable Due to :	22		
MSME		0.00	0.00
Other		0.00	0.00
Disputed Dues - MSME		0.00	0.00
Disputed Dues - Other		0.00	0.00
(ii) Other financial Liabilities	23		
- Lease Liability		9.36	17.44
- Other financial Liabilities		1317.65	329.06
Provisions	24	52.07	102.41
Deferred Government Grant	25	31.82	32.87
Other current liabilities	26	2052.07	12.50
TOTAL CURRENT LIABILITIES		**3462.97**	**494.28**
TOTAL EQUITY AND LIABILITIES		**58468.80**	**63986.14**

Material accounting policies & See accompanying Note to Standalone Financial Statements 1 to 52

Notes on accounts form integral part of the Standalone Financial Statements

As per our report of even date
For Kantilal Patel & Co
Chartered Accountants
FRN: 104744W

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKEJUZ4959
Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi
CFO

Ankita Christian
Director
DIN: 09043461

Sandip Sagale
Managing Director
DIN: 09002794

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Ltd. CIN NO.U74999GJ2017SGC095040 G-RIDE Gandhinagar

Gujarat Rail Infrastructure Development Corporation Ltd.
CIN:U74999GJ2017SGC095040
Standalone Statement of Profit and Loss for the year ended on March 31, 2024

(Amount In Lakhs)

Particulars	Note No	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023
Income			
Revenue from operations	27	632.86	837.15
Other Income	28	535.99	483.54
Total Income		**1168.85**	**1320.69**
Expenses			
Employee benefit expense, payment to contractors and consultants	29	250.97	247.61
Finance costs	30	1.80	3.37
Depreciation and amortisation expense	31	48.14	52.56
Other expenses	32	566.33	791.32
Total expenses		**867.24**	**1094.86**
Profit /(Loss) before exceptional Item and taxes		301.61	225.83
Exceptional Item (Net of Tax)		0.00	0.00
Profit/(loss) before tax		301.61	225.83
Tax expense			
Current tax	15	84.25	59.39
Deferred Tax Expense / (Income)	8	(0.30)	3.56
Total Tax Expenses		**83.95**	**62.95**
Profit/(loss) after tax for the period		**217.66**	**162.88**
Other comprehensive income			
(i) Items that may not be reclassified to profit or loss		--	--
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
(iii) Items that will be reclassified to profit or loss		--	--
(iv) Income tax relating to items that may be reclassified to profit or loss		0.00	0.00
Total comprehensive Income/(Loss) for the year (Net of Tax)		0.00	0.00
Total comprehensive income for the period		**217.66**	**162.88**
Earnings per Equity share of Face Value of Rs. 10 each	33		
Basic		0.25	0.22
Diluted		0.25	0.22
Material accounting policies & See accompanying Note to Standalone Financial Statements	1 to 52		

Notes on accounts form Integral part of the Standalone Financial Statements

As per our report of even date
For Kantilal Patel & Co
Chartered Accountants
FRN. 104744W

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKEJUZ4959

Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi
CFO

Ankita Christian
Director
DIN: 09043461

Sandip Sagale
Managing Director
DIN: 09002794

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Ltd. CIN NO.U74999GJ2017SGC095040 G-RIDE Gandhinagar

Gujarat Rail Infrastructure Development Corporation Ltd.
CIN:U74999GJ2017SGC095040
STATEMENT OF CHANGES IN EQUITY AS ON March 31, 2024

A. EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	Amount
As at April 1, 2022	**8376.47**
Changes in Equity Share Capital due to prior period errors	--
Restated Balance as at April 1, 2022	--
Changes during the year 2022-23	--
As at March 31, 2023	**8376.47**
Changes in Equity Share Capital due to prior period errors	--
Restated Balance as at April 1, 2023	--
Changes during the year 2023-24	1523.53
As at 31st March 2024	**9900.00**

B. OTHER EQUITY

(Amount in Lakhs)

Particulars	Reserves and Surplus				Equity instruments through other comprehensive income	Total
	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at April 1, 2022	-	-	-	104.61	-	**104.61**
Profit for the year	-	-	-	162.88	-	**162.88**
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	**267.49**	-	**267.49**
Payment of dividend	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	**267.49**	-	**267.49**
Profit for the year	-	-	-	217.66	-	**217.66**
Re-measurement of defined benefit plans (net of tax)	-	-	-		-	-
Other comprehensive income for the year	-	-	-		-	-
Total comprehensive income for the year	-	-	-	**485.15**	-	**485.15**
Payment of dividend	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	**485.15**	-	**485.15**

see accompanying notes to the Financial Statements

Notes on accounts form integral part of the Standalone Financial Statements
As per our report of even date
For Kantilal Patel & Co
Chartered Accountants
FRN. 104744W

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKFJUZ4959
Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi — **CFO**
Ankita Christian — **Director** — **DIN: 09043461**
Sandip Sagale — **Managing Director** — **DIN: 09002794**

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Ltd. CIN NO.U74999GJ2017SGC095040 G-RIDE Gandhinagar

Gujarat Rail Infrastructure Development Corporation Ltd.
CIN:U74999GJ2017SGC095040
Standalone Cash Flow Statement for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023
1 Cash Flows from Operating Activities		
Profit/(Loss) before tax as per Statement of Profit & Loss	301.61	225.83
Adjusted for:-		
Interest Income	(1427.63)	(700.46)
Finance Cost	1.80	3.37
Government Grant Income	(32.87)	(37.30)
Depreciation / Amortisation	48.14	52.56
Interest on Grant from GOG	924.59	255.71
Operating Profit before Working Capital Changes	**(184.36)**	**(200.28)**
Adjusted for Movement in Working Capital:		
(Increase)/ Decrease in Other Current Assets	(9.09)	(150.69)
(Increase)/ Decrease in Trade Receivable	160.33	(99.33)
(Increase)/ Decrease in Other Financial Assets	8464.46	(25090.33)
Increase/ (Decrease) in Current Other Financial Liability	319.71	42.78
Increase/ (Decrease) in Non Current Other Financial Liability	0.00	1.04
Increase/ (Decrease) in Provisions	(50.34)	54.25
Increase/ (Decrease) in Other current liabilities	2039.56	(4.76)
Operating Profit after Working Capital Changes	**10740.26**	**(25447.32)**
Taxes Paid/Refund Received (Net of TDS)	(152.34)	199.68
Net cash generated from operating activities (A)	**10587.93**	**(25247.64)**
2 Cash Flows from Investing Activities:		
Purchase of Fixed Asset including capital work in progress & Intangible asset	0.00	(5.21)
Investment in Joint Venture/Associate Company	(1163.38)	(11520.52)
Interest Received	1429.17	484.24
Net cash used in investing activities (B)	**265.79**	**(11041.50)**
3 Cash flow from financing activities :		
Proceeds From Share Capital	726.00	192.16
Proceeds from Application Money pending allotment	0.00	51.00
Proceeds from Government Grant	12000.00	22209.16
Grant paid to SPV	(11000.00)	0.00
Grant utilised for SPV Project Payment	(10388.20)	0.00
Finance cost paid	(255.71)	(96.99)
Loan Given to Joint Venture	(14491.57)	0.00
Loan Received back from Joint Venture	14491.57	0.00
Repayment/ increase lease liabilities	(19.23)	(15.86)
Net cash used in financing activities (C)	**(8937.14)**	**22339.47**
Net increase in cash and cash equivalents (A)+(B)+(C)	**1916.57**	**(13949.67)**
Cash and cash equivalents as at the beginning of the year	1705.99	15655.66
Cash and cash equivalents as at end of the year	**3622.56**	**1705.99**
Break up of cash and cash equivalents at the end of the year		
Cash in hand	0.11	-
Balances with Banks-In Current Accounts	2255.95	836.52
Balance with GSFS - Liquid Deposit	1366.50	869.47
	3622.56	**1705.99**

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.

As per our report of even date attached,

For Kantilal Patel & Co
Chartered Accountants
FRN. 108744W

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKEJUZ4959

Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi
CFO

Ankita Christian
Director
DIN: 09043461

Sandip Sagale
Managing Director
DIN: 09002794

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Ltd. G-RIDE Gandhinagar CIN NO.U74999GJ2017SGC095040

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

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 26th September 2024.

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 notify 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 Judgments

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.

KANTILAL PATEL & CO. Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

- 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 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 I 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.

KANTILAL PATEL & CO. Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

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 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 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.

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

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:

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

(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

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

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.

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Notes to the Standalone Financial Statements for the year ended 31 March 2024

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.

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Notes to the Standalone Financial Statements for the year ended 31 March 2024

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 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 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.

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Notes to the Standalone Financial Statements for the year ended 31 March 2024

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.

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Notes to the Standalone Financial Statements for the year ended 31 March 2024

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.

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Notes to Standalone Financial Statements for the year ending on March 31, 2024

4. Property, Plant & Equipment

(Amount in Lakhs)

Particulars	Computer	Electric Installations equipment	Furniture & fittings	Office Equipment	Computer server	Improvement to Leasehold Building	Total	Right to use Asset (Lease hold Building)*
Gross Carriying Value								
As on April 01,2022	35.19	84.86	157.97	22.50	10.72	133.61	444.85	76.32
Addition	0.97	0.00	0.00	4.24	0.00	0.00	5.21	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31,2023	36.16	84.86	157.97	26.74	10.72	133.61	450.06	76.32
As on April 01,2023	36.16	84.86	157.97	26.74	10.72	133.61	450.06	76.32
Addition	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31,2024	36.16	84.86	157.97	26.74	10.72	133.61	450.06	76.32
Depreciation								
As at April 01,2022	31.76	24.15	48.94	14.23	5.64	13.93	138.65	38.16
Change for the year	1.58	8.06	15.01	5.00	1.70	4.23	35.58	15.26
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31,2023	33.34	32.21	63.95	19.23	7.34	18.16	174.23	53.42
As at April 01,2023	33.34	32.21	63.95	19.23	7.34	18.17	174.24	53.42
Change for the year	0.46	8.06	15.01	3.41	1.70	4.23	32.86	15.27
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31,2024	33.80	40.27	78.96	22.64	9.03	22.40	207.10	68.69
Net carrying value								
As at March 31,2024	2.35	44.59	79.01	4.10	1.69	111.21	242.95	7.63
As at March 31,2023	2.82	52.65	94.02	7.51	3.39	115.45	275.82	22.90

*Refer Note No 37

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Notes to Standalone Financial Statements for the year ending on March 31, 2024

5. Intangible Assets

(Amount in Lakhs)

Particulars	Computer software	Website	Total Intangible Assets
Gross Carrying value			
As at April 01,2022	17.21	4.50	21.71
Addition	0.00	0.00	0.00
Disposal	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00
As at April 01,2023	17.21	4.50	21.71
As at April 01,2023	17.21	4.50	21.71
Addition	0.00	0.00	0.00
Disposal	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00
As at April 01,2024	17.21	4.50	21.71
Depreciation			
As at April 01,2022	15.73	4.27	20.00
Change for the year	1.48	0.22	1.71
Adjustments	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00
As at April 01,2023	17.21	4.50	21.71
As at April 01,2023	17.21	4.50	21.71
Change for the year	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00
As at April 01,2024	17.21	4.50	21.71
Net carrying value			
As at March 31,2024	0.00	0.00	0.00
As at March 31,2023	0.00	0.00	0.00

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Notes to Standalone Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
6	**Investment in Joint Ventures- Non Current**		
	In Equity Shares of Joint Venture		
	Unquoted, fully paid up		
	Investments in equity shares carried at cost (Fully Paid)		
	Unquoted Equity Shares	35379.90	34245.52
	35,37,99,000 (P.Y 34,24,55,202) Fully Paid up Equity Shares of Rs. 10 each of Bahucharaji Rail Corporation Limited (BRCL)		
	Unquoted Equity Shares	1829.00	1800.00
	1,82,90,000 (P.Y 1,80,00,000) Fully Paid up Equity Shares of Rs. 10 each of G-RIDE Bedi Port Rail Limited (GBPRL)		
	Unquoted Equity Shares	1.00	1.00
	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**	42.34%	55.95%
	Extent of Holding in GBPRL***	26.01%	25.70%
	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
	Total	**37209.90**	**36046.52**
	Total Investments Non-Current	**37209.90**	**36046.52**
	Aggregate amount of Quoted Investments	--	--
	Market Value of Quoted Investments	--	--
	Aggregate amount of Unquoted Investments	37209.90	36046.52

** In Current Financial Year 2023-24, 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 decrease from 45% (As per SHA) to 42.34% as at 31st March 2024,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 Current Financial Year 2023-24, 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. 10.29 crore in GBPRL & Equity Share Contribution of Ministry of Railways (MOR) as Land through G-Ride is completed as on balance sheet date.

****In Current Financial Year 2023-24, as per the terms of State GR No. MIS/102021/UOR-06/I-1 dated 03/07/2021 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.

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Notes to Standalone Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
7	**Non Current Assets**		
	Inter corporate deposit with GSFS	-	-
		-	-
8	**Deferred tax Asset/ Liabilities**		
	Deferred Tax Assets (Net) - opening	0.90	2.66
	Deferred Tax Liabilities (Net)	-	-
	Deferred tax Asset/ Liabilities	**0.90**	**2.66**
	Deferred tax Asset / (Liability) relating to Prelimany Exp, Property, Plant & Equipment's, Right of Use Building, Lease Liability	(0.30)	3.56
	Net Deferred tax Asset / Liabilities	**0.60**	**0.90**
9	**Trade receivables***		
	Less than 6 months		
	Undisputed Trade Receivable - Considered good	101.12	142.67
	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	--	--
	6 months - 1year	--	--
	1-2 years	--	--
	2-3 years	--	--
	More than 3 years	--	--
	Unbilled Revenue*	101.68	220.46
	Total	**202.80**	**363.13**

*Project Management Consultancy Charges accrued from BRCL for the month of March 2024, but billed in F.Y 2024-25, hence booked as Unbilled Revenue Income in current year.
* Refer Note No. 38

10	**Cash and Cash Equivalents**		
	Cash In Hand	0.11	--
	Balances with banks		
	In Current Account-SBI	107.33	88.54
	In Share Application Money Account-SBI	--	746.53
	In Current Account-YES Bank	0.15	0.46
	YES Bank -Debit Card	1.00	0.99
	In Current Account - BOB	2147.47	--
	Balance with GSFS - Liquid Deposit	1366.50	869.47
	Total	**3622.56**	**1705.99**
11	**Other Balances with Banks**		
	Inter corporate deposit with GSFS	2271.03	25059.22
	FD With Banks	14354.82	0.00
		16625.85	**25059.22**

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Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Standalone Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars		As at March 31, 2024	As at March 31, 2023
12	**Loans-Current**			
	Loans Receivables Considered Goods - Unsecured			
	Loans to related parties			
	-Bahucharaji Rail Corporation Limited	**F.Y 2023-24**		
	Loan Given	11800.00		
	Loan Received Back	(11800.00)	--	--
	-G-Ride Bedi Port Rail Limited(GBPRL)	**F.Y 2023-24**		
	Loan Given	2691.57		
	Loan Received Back	(2691.57)	--	--
		Total	--	--
13	**Other Financial Assets - Current**			
	Interest Receivable From GSFS		54.81	236.79
	Interest Receivable From Torrent Power		0.11	0.07
	Other Advance - GIDB		0.00	30.00
	Other Advance - Harsiddhi Travels		0.00	1.10
	Interest receivable from GBPRL Grant		124.26	0.00
	Interest receivable from SBI FD		56.15	0.00
		Total	**235.33**	**267.96**
14	**Income tax Asset (net)**			
	Advance Income Tax		-	-
	Income Tax & TDS receivable		194.17	101.22
	Less:			
	Income Tax Provision F.Y 2023-24		(84.25)	(59.39)
		Total	**109.92**	**41.83**
15	**TAXATION**			
	TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT & LOSS			
	Current Tax		84.25	59.39
	Deferred Tax Expense/ (Income)		(0.30)	3.56
	Total Tax Expense Recognised in Current Year		**83.95**	**62.95**
	The Tax Expense for the year can be reconciled to the accounting profit as follows:			
	Profit/(Loss) Before Tax and Exceptional Item		301.61	**225.83**
	Applicable Tax Rate		27.82%	27.82%
	Computed Tax Expense		83.91	62.82
	TAX EFFECT OF:			
	Exempted income		--	--
	Expense disallowed		13.89	15.56
	Expense allowable		(13.56)	(14.85)
	B/f Business loss Allowable		0.00	(4.15)
	Additional Allowance net if MAT Credit		--	--
	Current Tax Provision		84.25	59.39
	Tax Expense Recognised in statement of Profit & Loss Account		**84.25**	**59.39**
	Effective Tax Rate		**28%**	**26%**
	Tax on Exceptional Item		--	--

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Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Standalone Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
16	**Other Current Assets**		
	Balances with Revenue Authorities receivable in Cash or kind		
	GST receivable	178.77	197.20
	Receivable for Rafaleshwar	2.60	0.00
	Salary Receivable	1.82	0.00
	Other Receivable	21.55	0.00
	Deposits		
	Security Deposit- Hardik Gas Agency	0.02	0.02
	Security Deposit- BSNL	0.05	0.05
	Security Deposit- Torrent Power Ltd.	1.80	1.80
	Security Deposit- Niluben Murlibhai Tulsiyan	1.00	0.00
	Prepaid expense	4.25	3.70
	Total	**211.86**	**202.77**
17	**Equity Share Capital**		
	Authorised		
	50,00,00,000 (Previous year 50,00,00,000) equity shares of ₹ 10 each	50000.00	50000.00
		50000.00	**50000.00**
	Issued, subscribed and Paid up Capital		
	9,90,00,000 equity shares of ₹ 10 each, fully paid up (Previous year 8,37,64,706 shares of ₹ 10 each, fully paid up)	9900.00	8376.47
	Total	**9900.00**	**8376.47**

Notes:

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

Particulars	2023-24		2022-23	
	(Amt in Lakhs)	No of shares	(Amt in Lakhs)	No of shares
At the beginning of the year	8376.47	8 37 64 706	5100.00	5 10 00 000
Add: Issued during the year	1523.53	1 52 35 294	3276.47	3 27 64 706
Outstanding at the end of the year	**9900.00**	**9 90 00 000**	**8376.47**	**8 37 64 706**

(ii) **Terms/rights attached to equity shares**

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

(iii) **Allotment of Shares**

-During the Current Financial Year Company has allotted 1,52,35,294 number of Equity Share of Rs. 10 each to below promoter:
-Government of Gujarat (GoG) C.Y 77,70,000(P.Y. 1,67,10,000) Equity Share of Rs. 10 each
-Government of India (GoI)-(Ministry of Railway) C.Y. 74,65,294 (P.Y. 1,60,54,706) Equity Share of Rs. 10 each

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(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Government of Gujarat (GoG)	5 04 90 000	51.00%	4 27 20 000	51.00%
Government of India (GoI)- (Ministry of Railways)	4 85 10 000	49.00%	4 10 44 706	49.00%

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

The Company has not issued, any bonus shares, share issued for consideration other than cash and share bought back during the period of five years immediately preceedig the reporting date.

(v) Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2024		% Changes during the year
	No. of shares	% of total shares	
Government of Gujarat (GoG)	5 04 90 000	51.00%	NIL
Government of India (GoI)- (Ministry of Railways)	4 85 10 000	49.00%	NIL

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

18	**Other Equity**		
	Retained Earnings		
	Opening Balance of retained earnings	267.49	104.61
	Add/ Less Adjustments during the year	0.00	0.00
	Net (Loss) / profit for the current year	217.66	162.88
	Closing Balance	485.15	267.49
		485.15	**267.49**
	Other Reserve for Investment in Joint Venture		
	Share of Ministry of Railways- GOI	18136.15	18136.15
	Share of Government of Gujarat	19073.75	18466.22
		37209.90	**36602.37**
	Total Other Equity	**37695.05**	**36869.86**
19	**Share Application Money Pending for Allotment**		
	Share Application Money Pending for Allotment*	0.00	797.53
		0.00	**797.53**

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Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Standalone Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
20	**Other financial liabilities-Non Current**		
	Lease Liability (Refer Sch No.37)	0.00	9.36
	Total	**0.00**	**9.36**
21	**Deferred Government Grant**		
	Government Grant Deferred Income	205.91	237.74
	Grant-in-aid from GOG*	7204.27	17200.00
	Total	**7410.18**	**17437.74**
	*Refer Note No. 45		
22	**Trade Payable-Current**		
	Less than 1 Year		
	(i) MSME	--	--
	(ii) Others	--	--
	(iii) Disputed Dues - MSME	--	--
	(iv) Disputed Dues - Others	--	--
	1-2 Years	--	--
	2-3 years	--	--
	More than 3 Years	--	--
	Total (A+B)	--	-
	The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 38.		
23	**Other Financial Liabilities-Current**		
	- Lease Liability		
	Current maturity of lease liability (Refer Sch No.37)*	9.36	17.44
	* Current maturity of lease liability		
	Lease liability unpaid	0.00	0.00
	Total	**9.36**	**17.44**
	- Other Financial Liabilities		
	Interest Payable to GOG	924.59	255.71
	Earnest Money Deposit		
	Systra MVA consulting	4.00	4.00
	Bhagwati Construction	0.00	50.00
	AB Enterprise	0.00	1.50
	Retention Money		
	Feedback Infra Pvt. Ltd	17.05	17.05
	S P Infracon P R Patel & Co.	371.01	0.00
	Trupal J Patel & Co	0.10	0.00
	Creditors for expenses		
	Ishak Pathan	0.06	0.00
	Western Railway Officer CL	0.30	0.01
	Research & Consultancy A/C SVNIT	0.54	0.54
	Bid Security payable to GBPRL	0.00	0.25
	Total	**1317.65**	**329.06**

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Notes to Standalone Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
24	**Provisions-Current**		
	Consultancy / Professional Charges Payable	2.34	8.03
	Directors Meeting Exp Payable	0.00	0.35
	Electricity exps. Payable	0.28	0.48
	Printing & stationery exps. Payable	0.60	0.00
	Feasibility study expense payable	0.00	29.87
	Foreign Service Charges Payable	4.27	6.90
	Secretarial Audit Fees Payable	0.63	0.54
	Interest on gst payable	0.00	0.17
	Internal Audit Fees Payable	1.08	1.08
	Man Power Service Exp Payable	5.39	10.71
	Statutory Audit Fees Payable	0.90	0.90
	Vehicle Hire Charges Payable	4.50	4.95
	Professional Fees for Project finance team- payable	4.66	1.71
	Security Hire Exps. Payable	0.01	0.46
	Telephone exps.	0.09	0.09
	Rent Payable A/c	4.50	4.33
	Provision For Expense A/c	0.00	30.00
	PMC Expense KTRD-BHRJ Payable A/c	18.19	0.00
	Repairs & Maintenance exp payable	3.52	0.96
	Stipend Exp Payable	0.00	0.25
	Office Expense payable	1.11	0.63
	Total	**52.07**	**102.41**
25	**Deferred Government Grant**		
	Government Grant Deferred Income	31.82	32.87
	Total	**31.82**	**32.87**
26	**Other current liabilities**		
	(i) Statutory Dues Payable		
	GST Payable RCM	0.00	1.03
	Gandhinagar Municipal Corp - Prof Tax	0.00	0.01
	GST TDS payable	23.03	1.64
	TDS Payable	42.11	8.56
	NPS Payable	0.09	0.37
	(ii) Employee benefits Payable		
	SIS Payable	0.00	0.00
	Sr. Div. Fin. Mgr. Western Railway,A'bad	0.30	0.89
	Expense Payable for Rafaleshwar Project	1479.99	0.00
	Advance received from G-Ride Bedi Port Rail Limited	506.55	-
	Total	**2052.07**	**12.50**

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Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Standalone Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

Particulars	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023
27 Revenue from operations		
Revenue From Contracts with Customers		
Project Management Consultancy Fees	519.88	592.20
Unbilled Revenue Income*	112.98	244.95
Total	**632.86**	**837.15**

*Project Management Consultancy Charges accrued from BRCL for the month of March 2024, but will be billed in F.Y 2024-25, hence booked as Unbilled Revenue Income in current year.

28 Other income		
Government Grant Income	32.87	37.30
Interest Received	503.04	444.75
Tender Processing Fee	0.00	1.48
Other Income	0.08	0.01
Total	**535.99**	**483.54**

*Gross Interest earned Rs 1427.63 Lakhs (P.Y Rs. 700.46 Lakhs), out of which interest payable to GOG on grant received from GOG is Rs.924.59 Lakhs (P.Y Rs.255.71 Lakhs). Hence net Interest income booked is Rs. 503.04 Lakhs (P.Y Rs. 44.75 Lakhs).

29 Employee benefit expense, payment to contractors and consultants		
Salary	151.58	99.28
Security Hire Expenses	4.03	6.47
Staff Welfare Expense	1.24	1.27
Man Power Services	94.12	140.59
Total	**250.97**	**247.61**
30 Finance Cost		
Interest on Lease Liabilities (Refer Sch No.37)	1.80	3.37
Total	**1.80**	**3.37**
31 Depreciation and amortisation expense		
Depreciation	32.87	37.30
Amortisation of Right of use asset (Refer Sch No.37)	15.27	15.26
Total	**48.14**	**52.56**
32 Other expenses		
Advertisement Expenses	7.25	60.59
Audit Fees - Internal Audit	1.20	1.20
Audit Fees - Statutory Audit*	1.00	1.00
Books & Periodicals Expense	--	0.18
Business Promotion Exp	4.20	--
Bank Charges	0.01	--
PMC charges	234.19	268.72
Consultancy & Professional Fees	122.40	180.98
Diwali Gift Expense	0.64	5.23
Electricity Expenses	5.08	5.90
Feasibility Study Expenses	44.06	149.13
Hotel & Accommodation	--	0.27
Insurance Exp.	1.06	0.99
Late Filling Fees of ITR	0.05	--
Legal / ROC & Stamp Duty Fees	1.55	3.51
Office Exp	10.14	8.87
Printing & Stationary Expenses	1.66	2.40
Rent Expenses	10.90	10.30
Repairs & Maint. Expenses	10.00	5.53
Reimbursement of Exp to Director	0.80	6.49
Reimbursement of Exp to Others	33.32	2.70
Secretarial Audit Fees	0.70	0.60
Software Renewal Charges	4.92	4.54
Stipend Exp	1.99	0.67
Telephone & Internet Exp	1.17	1.17
Tender Fees	0.08	0.15
Traveling Expenses	28.32	15.20
Vehicle Hire Charges	39.64	55.00
Total	**566.33**	**791.32**

Other Expenses includes:

*Auditors Remuneration:		
Statutory Audit Fees	1.00	1.00
Total	**1.00**	**1.00**

Other Comprehensive Income (OCI)

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

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Standalone Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

Particulars	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023

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	2023-2024	2022-2023
Net Profit/(Loss) attributable to equity shareholders (Rs in Lakhs)	**217.66**	**162.88**
Weighted Avg. No. of equity shares held during the year*	8 85 77 628	7 30 82 514
Face value per share in ₹	10	10
Basic and diluted* Earning Per share	0.25	0.22

* 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 43929.9 Lakhs into equity share capital of BRCL out of which Rs. 37154.9 Lakhs 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 1029 Lakhs into equity share capital of GBPRL out of which Rs. 1029 Lakhs 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 Dues to Micro, Small and Medium Enterprises

There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company over dues, which are outstanding for more than 45 days as at March 31, 2024.

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 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, 2024	9.36	-	9.36
As at March 31, 2023	17.44	9.36	26.79

Amount Recognised in Statement of Profit & Loss

Particulars	31-03-2024	31-03-2023
Interest on Lease Liabilities	1.80	3.37
Amortisation of ROU Assets	15.27	15.26
Total	**17.07**	**18.64**

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

Particulars	31-03-2024	31-03-2023
Opening Carrying Value as at Balance Sheet Date	**22.90**	**38.16**
Addition to ROU Assets during the year	0.00	0.00
Amortisation of ROU Assets during the year	15.27	15.26
Closing Carrying Value as at Balance Sheet Date	**7.62**	**22.90**

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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.

(Amount in Lakhs)

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1-5 years	More than 5 years	Total
Borrowings	--	--	--	--	--	--
Trade Payable	--	--	--	--	--	--
Other Financial Liabilities	--	0.90	1326.11	--	--	**1327.01**
As at March 31, 2023						
Borrowings	--	--	--	--	--	--
Trade Payable	--	--	--	--	--	--
Other Financial Liabilities	--	5.01	341.49	9.36	--	**355.85**

(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.

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

Smt. Mamta Verma, IAS	Chairman	(from 29/08/2024)
Shri S J Haider	Chairman	(from 26/04/2023 to 01/08/2024)
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)	(from 19/05/2017 to 16/07/2024)
Shri S. N. Joshi	CFO	

Director Non-Executive

Shri T K Pandey	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 to 07/03/2024)
Shri Kalpesh Vithlani	Director	(from 20/08/2020)
Shri Sanjay Gupta	Director	(from 30/11/2021)
Shri Karuna Nidhi Singh, IRTS	Director	(from 07/03/2024)
Smt. Ankita Christian	Director	(from 06/10/2020)

Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Standalone Financial Statements for the year ending on March 31, 2024

(ii) Transactions with Related Parties (Amount in Lakhs)

Summary of transactions / Balances with Related Parties	Holding Entity		Joint venture		Key management personnel and relatives	
Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan given	0.00	-	14491.57	3000.00	0.00	-
Loan Received Back	0.00	-	14491.57	3000.00	0.00	-
Reim. of exp.	0.00	-	24.48	-	0.60	8.42
Remuneration/ Salary	0.00	-	-	-	88.40	2.94
Tender Fees payable to GBPRL	0.00	-	-	0.25	-	-
Interest Expense	924.59	255.71	-	-	-	-
Interest Income	0.00	-	264.85	-	-	-
Investment in Shares	1523.53	3276.47	1163.38	12320.52	-	-
Share Application Money Received	0.00	51.00	-	-	-	-
Grant from GOG	12000.00	21200.00	-	-	-	-
Grant paid to Project SPV	-	-	11000.00	-	-	-
Equity in form of Land	0.00	800.00	-	-	-	-
Bid Processing Fees Collected & transfer	0.00	-	0.23	0.08	-	-
Reim. of Preliminary Expense	0.00	-	-	-	-	-
Fees for Project Development Services & Project Management Consultancy Fees	-	-	492.48	244.95	-	-

Balance as at year end	Holding Entity		Joint venture		Key management personnel and relatives	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount Receivable	-	-	112.54	220.46	-	-
Amount Payable	924.59	255.71	506.55	-	-	-

40 Fair Value Measurements (Amount in Lakhs)

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, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at Amortized Cost				
Investments (current / non current)	37209.90	37209.90	36046.52	36046.52
Trade receivables (current / non current)	202.80	202.80	363.13	363.13
Cash and Cash equivalents	3622.56	3622.56	1705.99	1705.99
Other Balances with bank	16625.85	16625.85	25059.22	25059.22
Other financial asset (current / non current)	235.33	235.33	267.96	267.96
Total	**57896.44**	**57896.44**	**63442.83**	**63442.83**
2) Financial Liabilities at Amortized Cost				
Other financial liabilities (current/non current)	1327.00	1327.00	355.85	355.85
Total	**1327.00**	**1327.00**	**355.85**	**355.85**

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.

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Standalone Financial Statements for the year ending on March 31, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Investments	37209.90	-	-	-
Trade receivables	202.80	-	-	-
Cash and Cash equivalents	3622.56	-	-	-
Other Balances with bank	16625.85	-	-	-
Other financial asset (current/non current)	235.33	-	-	-
Total	**57896.44**	-	-	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortised cost				
Trade Payables	-	-	-	-
Other financial Liabilities(current/non current)	1327.00	-	-	-
Total	**1327.00**	-	-	-

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)
Financial assets measured at amortised cost				
Investments	36046.52	-	-	-
Trade receivables	363.13	-	-	-
Cash and Cash equivalents	1705.99	-	-	-
Other Balances with bank	25059.22	-	-	-
Other financial asset (current/non current)	267.96	-	-	-
Total	**63442.83**	-	-	-

Quantitative 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)
Financial Liabilities measured at amortised cost				
Trade Payables	--	-	-	-
Other financial Liabilities(current/non current)	355.85	-	-	-
Total	**355.85**	-	-	-

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)

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Standalone Financial Statements for the year ending on March 31, 2024

42 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 45260 Lakhs, in two phases for claiming total PMC charges Rs 4526 Lakhs. Phase-wise PMC charges are as under:

(i)Katosan Road to Becharaji incl MSIL Siding (Phase-I)	1982 Lakhs
(ii)Becharaji to Ranuj (Phase-II)	2544 Lakhs
Total Sanctioned PMC charge	**4526 Lakhs**

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:

(Amount in Lakhs)

Sr. No	Stages 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)	1982	594.6
2	Project Management (45% of sanctioned charges for Phase-I)		891.9
3	Commissioning & Testing (25% of sanctioned charges for Phase-I)		495.5

(Amount in Lakhs)

Sr. No	Stages 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)	2544	763.2
2	Project Management (45% of sanctioned charges for Phase-II)		1144.8
3	Commissioning & Testing (25% of sanctioned charges for Phase-II)		636.0

Billing Status as on 31.03.2024

(Amount in Lakhs)

Sr. No	Stages of PMC	Amount certified including GST	Bill Raised
1	**Transaction Advisory (30% of sanctioned charges for Phase-I)**		594.60
2	**Transaction Advisory (30% of sanctioned charges for Phase-II)**		763.20
3	**Project Management (45% of sanctioned charges for Phase-I) (PMC Charges @ 8.919 Crore for Rs 263.52 Crore***		
a	IPC-01 to IPC 41	26352.00	891.90
			0.00
4	**Project Management (45% of sanctioned charges for Phase-II) (PMC Charges @**		
a	IPC-01 to IPC 22	28402.55	931.46
b	IPC-23/24/25	1362.87	36.14
	Total Bill Raised up to March 31, 2024		3217.30

During the year company has paid PMC to G-RIDE for MSIL inside siding work details of which are as under:

Total PMC charges for the work	191.83 (Excluding GST @ 18%)
PMC Charges incurred till March'24	191.83 (Excluding GST @ 18%)

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Standalone Financial Statements for the year ending on March 31, 2024

43 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. 5240 Lakhs) (excluding cost of land) i.e. Rs. 524 Lakhs 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.

(Amount in Lakhs)

Sr. No	Stages of PMC	Sanctioned PMC Charges for project	Stage-wise PMC Charges for project, Including Taxes
1	Transaction Advisory (3% of sanctioned charges)	524.0	157.2
2	Project Management (45% of sanctioned charges)		235.8
3	Commissioning & Testing (25% of sanctioned charges)		131.0

Billing Status as on 31.03.2024

(Amount in Lakhs)

Sr. No	Stages of PMC	Amount certified including GST	Bill Raised
1	**Transaction Advisory (30% of sanctioned charges)**		**157.20**
2	**Project Management (45% of sanctioned charges) (PMC Charges @ 2.358 Crore for Rs 46.17 Cr* (₹))**		
a	IPC-01 at 16/10/2021	467.77	23.89
b	IPC-02 at 02/11/2021	426.35	21.77
c	IPC-03 at 06/12/2021	1442.44	73.67
d	IPC-04 at 18/01/2022	765.57	39.10
e	IPC-05 at 29/01/2022	259.19	13.24
f	IPC-06 at 23/03/2022	789.86	40.34
g	IPC-07 at 18/05/2022	173.95	8.88
h	IPC-08 at 19/10/2022	307.52	14.91
	Bill Raised up to 31st March, 2024	**4632.64**	**235.80**
3	**Commissioning & Testing (25% of sanctioned charges)**		**131.00**
	Total Bill Raised up to 31st March, 2024 (1+2+3)		**524.00**

(Amount in Lakhs)

44 Note on borrowing given to GBPRL and Interest received from GBRPL

Particular	2023-24	2022-23
Opening balance of loan	-	-
Loan given during the year	14491.57	-
Less: Loan received back during the year	14491.57	-
Closing balance of loan	0.00	-
Total interest paid to G-RIDE as per GSFS Interest Rates for ICD	**264.85**	-

KANTILAL PATEL & Co. Chartered Accountants AHMEDABAD

Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Standalone Financial Statements for the year ending on March 31, 2024

45 Note for Government Grant Received for Project SPV

The company has received grant of Rs. 17200 Lakhs 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.

Grant Status for Financial Year 2022-23

Project Name	Amount of Grant	Project SPV	Amount Utilised
1. Development of GCT Terminal at Bedi Port	Rs. 6000 Lakhs	G-Ride Bedi Port Rail Limited	Amount Transferred to Project SPV
2. Development of GCT Terminal at Morbi, Rafaleshwar	Rs. 11200 Lakhs	Proposed SPV	-

Grant Status for Financial Year 2023-24

Project Name	Amount of Grant	Project SPV	Amount Utilised
1. Development of GCT Terminal at Bedi Port	Rs. 5000 Lakhs	G-Ride Bedi Port Rail Limited	Amount Transferred to Project SPV
2. Development of GCT Terminal at Morbi, Rafaleshwar	Rs. 6000 Lakhs	G-Ride Gati Shakti Cargo Terminal(Morbi) Limited is incorporated on 17/05/2024.	Out of Rs 17200 Lakhs Rs. 10388.20 Lakhs has been utilised during the current financial year.

Note: During the current financial year G-Ride has received Rs 1000 Lakhs general grant out of Rs. 607.53 Lakhs spent during the year & balance of Rs. 392.47 Lakhs which will be utilised in next financial year.

46 During the earlier financial years company has incurred feasibily study expense of of Rs. 27.39 Lakhs for PM Gati Shakti rafaleshwar Project. During the Financial year 2024-25 for that project company has been incorporated in the name of G-Ride Gati Shakti Cargo Terminal (Morbi) Limited accordingly we will recover that expense with mark up once the approval of the both the company's board is accorded.

47 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020 which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

48 Other statutory information

I) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

ii) No proceedings have been initiated 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.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii) The Company has been maintaining its books of accounts in the Tally Prime which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

49 The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

50 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, the company has availed services of Practicing Company Secretary.

KANTILAL PATEL & CO. KPC AHMEDABAD CHARTERED ACCOUNTANTS

Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Standalone Financial Statements for the year ending on March 31, 2024

51 Various Financial Ratio are disclosed as under :

Sr. No.	Ratio	Numerator	Denominator	31-03-2024	31-03-2023
1	Current ratio (X)	Current Assets	Current Liabilities	6.03	55.84
	Percentage Change:(89.19)% 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	2.29	2.35
	Percentage Change: (-2.74)% 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)	2.24	3.60
	Percentage Change: (-37.79)% 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	0.04	0.03
	Percentage Change: 17.52% Reason for Change: As current year turnover is decreased from previous year.				
9	Net profit ratio	Net Profit	Net Sales	0.344	0.195
	Percentage Change:76.78% Reason for Change: As during the year company has incurred profit 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)	0.0063	0.0050
	Percentage Change:26.97% Reason for Change: As during the year company has incurred profit as compare to previous year loss.				
11	Return on investment	Return	Investment	(0.0327)	0.0005
	Percentage Change: (6668.89)% Reason for Change: Proportionate increase in investment is more & increase in loss.				

52 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 52

As per our report of even date
For Kantilal Patel & Co
Chartered Accountants
FRN. 104744W

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKEJUZ4959

Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi
CFO

Ankita Christian
Director
DIN: 09043461

Sandip Sagate
Managing Director
DIN: 09002794

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Ltd. CIN NO.U74999GJ2017SGC095040 G-RIDE Gandhinagar

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gujarat Rail Infrastructure Development Corporation Limited (the "Company"), and the Company's share of loss in its joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter 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 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report

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KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

but does not include the consolidated financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, 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 the 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 and Board of Directors are 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 or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

KANTILAL PATEL & CO. KPC AHMEDABAD Chartered Accountants

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Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

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

Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company of which we are the independent auditors and whose financial information we haveaudited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance 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 for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' 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

1. The consolidated financial statements include the Company's share of net loss of INR 1364.30 lakhs as on March 31 2024, in respect of three joint ventures, whose financial statements have not been audited by us.

KANTILAL PATEL & CO. Chartered Accountants

Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

These Financial Statements have been audited by its respective independent auditors. The independent auditor's report on the financial statements of these entities 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 these joint ventures are based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion above on the Consolidated Financial Statements 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.

2. The financials statement of the Company for the year ended March 31, 2023 have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on November 24, 2023. Our report on the financial statements is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, 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,

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

(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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigation which would have impact on its consolidated financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the 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 on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), 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 on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

"KPC House", Besides High Court Auditorium Gate, Sola, Ahmedabad - 380 060, Gujarat, India.
E-mail : services@kpcindia.com | Web : www.kpcindia.com

Independent Auditor's Report
To the members of Gujarat Rail Infrastructure Development Corporation Limited

representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

(vi) Based on our examination which included test checks, and as communicated by the respective auditors of joint venture companies, the Company and its joint venture companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we and respective auditors of the above referred joint venture companies did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by the auditors of its joint venture companies included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

3. In terms of Section 143(5) of the Companies Act, 2013, we give in **Annexure 'B'** a statement on directions issued under the aforesaid section by the Comptroller and Auditor General of India.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Mayank S. Shah
Partner
Membership No.: 044922
Place: Ahmedabad
Date: October 14, 2024
UDIN 24044922BKEJVA6976

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gujarat Rail Infrastructure Development Corporation Limited

Referred to in paragraph 1(g) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Rail Infrastructure Development Corporation Limited)

Report on the internal financial controls with reference to the consolidated financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company and its joint venture companies which are companies incorporated in India for the year ended on that date.

Management's responsibility for internal financial controls

The respective Board of Directors and managements of Company and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

KANTILAL PATEL & CO. KPC AHMEDABAD Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gujarat Rail Infrastructure Development Corporation Limited

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 explanations given to us and based on the consideration of reports of other auditors referred to in the Other matters paragraph below, the Company and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the ICAI.

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gujarat Rail Infrastructure Development Corporation Limited

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to the three joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

Mayank S. Shah
Partner
Membership No.: 044922

Place: Ahmedabad
Date: October 14, 2024

UDIN: 24044922BKEJVA6976

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements 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 2023-24, as under:

PART-1

Report under Section 143(5) of Companies Act, 2013 for the Financial Year 2023-24

(1) MAIN DIRECTION:

Sr. No.	Directions	Comments
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

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

KANTILAL PATEL & CO. Chartered Accountants

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gujarat Rail Infrastructure Development Corporation Limited

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 **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

Mayank S. Shah
Partner
Membership No.: 044922

Place: Ahmedabad
Date: October 14, 2024

UDIN: 24044922BKEJVA6976

Gujarat Rail Infrastructure Development Corporation Ltd.
CIN:U74999GJ2017SGC095040
Consolidated Balance Sheet as at March 31, 2024

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	242.95	275.82
Intangible Assets	5	--	--
Right of Use Asset - Leasehold Office	4	7.63	22.90
Financial Assets			
(i) Investments in Joint Ventures	6	35639.94	35840.86
(ii) Other Financial Assets	7	--	--
Deferred Tax Assets (Net)	8	--	--
Income Tax Assets (Net)	14	109.92	41.83
TOTAL NON-CURRENT ASSETS		**36000.44**	**36181.41**
CURRENT ASSETS			
Financial Assets			
(i) Trade Receivables	9	202.80	363.13
(ii) Cash and Cash Equivalents	10	3622.56	1705.99
(iii) Other Balances with bank	11	16625.85	25059.22
(iv) Loan	12	--	--
(v) Other Financial Assets	13	235.33	267.96
Other Current Assets	16	211.86	202.77
TOTAL CURRENT ASSETS		**20898.40**	**27599.07**
TOTAL ASSETS		**56898.84**	**63780.48**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	9900.00	8376.47
Other equity	18	36125.09	36664.20
TOTAL EQUITY		**46025.09**	**45040.67**
LIABILITIES			
Share Application Money Pending for Allotment	19	0.00	797.53
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Other financial liabilities			
- Lease Liability	20	0.00	9.36
Deferred Government Grant	21	7410.18	17437.74
Defrred Tax liabilities (Net)	8	0.60	0.90
TOTAL NON-CURENT LIABILITIES		**7410.78**	**18245.53**
CURRENT LIABILITIES			
Financial liabilities			
(i) Trade Payable Due to :	22		
MSME		-	-
Other		-	-
Disputed Dues - MSME		-	-
Disputed Dues - Other		-	-
(ii) Other financial Liabilities	23	0.00	
- Lease Liability		9.36	17.44
- Other financial Liabilities		1317.65	329.06
Provisions	24	52.07	102.41
Deferred Government Grant	25	31.82	32.87
Other current liabilities	26	2052.07	12.50
TOTAL CURRENT LIABILITIES		**3462.97**	**494.28**
TOTAL EQUITY AND LIABILITIES		**56898.84**	**63780.48**

Material accounting policies & See accompanying Note to Consolidated Financial Statements 1 to 54

Notes on accounts form integral part of the Consolidated Financial Statements

As per our report of even date
For Kantilal Patel & Co
Chartered Accountants
FRN. 104744W

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKEJVA6976
Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi — **CFO**
Ankita Christian — **Director** — **DIN: 09043461**
Sandip Sagale — **Managing Director** — **DIN: 09002794**

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Ltd. CIN NO.U74999GJ2017SGC095040 G-RIDE Gandhinagar

Gujarat Rail Infrastructure Development Corporation Ltd.
CIN:U74999GJ2017SGC095040
Consolidated Statement of Profit and Loss for the year ended on March 31, 2024

(Amount in Lakhs)

Particulars	Note No	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023
Income			
Revenue from operations	27	632.86	837.15
Other Income	28	535.99	483.54
Total Income		**1168.85**	**1320.69**
Expenses			
Employee benefit expense, payment to contractors and consultants	29	250.97	247.61
Finance costs	30	1.80	3.37
Depreciation and amortisation expense	31	48.14	52.56
Other expenses	32	566.33	791.32
Total expenses		**867.24**	**1094.86**
Profit /(Loss) before exceptional item and taxes		301.61	225.83
Exceptional Item (Net of Tax)		0.00	--
Share of Profit/(Loss) of Joint Ventures	35	(1364.30)	(184.42)
Profit/(loss) before tax		**(1062.69)**	**41.41**
Tax expense			
Current tax	15	84.25	59.39
Deferred Tax Expense / (Income)	8	(0.30)	3.56
Total Tax Expenses		**83.95**	**62.95**
Profit/(loss) after tax for the period		**(1146.64)**	**(21.54)**
Other comprehensive income			
(i) Items that may not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
(iii) Items that will be reclassified to profit or loss		0.00	0.00
(iv) Income tax relating to items that may be reclassified to profit or loss		0.00	0.00
Total comprehensive income/(Loss) for the year (Net of Tax)		0.00	0.00
Total comprehensive income for the period		**(1146.64)**	**(21.54)**
Earnings per Equity share of Face Value of Rs. 10 each	33		
Basic		(1.29)	(0.03)
Diluted		(1.29)	(0.03)
Material accounting policies & See accompanying Note to Consolidated Financial Statements	1 to 54		

Notes on accounts form integral part of the Consolidated Financial Statements

As per our report of even date
For Kantilal Patel & Co
Chartered Accountants
FRN. 104744W

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKEJVA6976
Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi
CFO

Ankita Christian
Director
DIN: 09043461

Sandip Sagale
Managing Director
DIN: 09002794

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Ltd.
CIN:U74999GJ2017SGC095040
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2024

A. EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	Amount
As at April 1, 2022	8376.47
Changes in Equity Share Capital due to prior period errors	--
Restated Balance as at April 1, 2022	--
Changes during the year 2022-23	--
As at March 31, 2023	8376.47
Changes in Equity Share Capital due to prior period errors	--
Restated Balance as at April 1, 2023	--
Changes during the year 2023-24	1523.53
As at 31st March 2024	9900.00

B. OTHER EQUITY

(Amount in Lakhs)

Particulars	Reserves and Surplus				Equity Instruments through other comprehensive income	Total
	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at April 1, 2022	-	-	-	104.61	-	104.61
Profit for the year	-	-	-	162.88	-	162.88
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	267.49	-	267.49
Payment of dividend	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	267.49	-	267.49
Profit for the year	-	-	-	217.63	-	217.63
Re-measurement of defined benefit plans (net of tax)	-	-	-		-	-
Other comprehensive income for the year	-	-	-		-	-
Total comprehensive income for the year	-	-	-	485.12	-	485.12
Payment of dividend	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	485.12	-	485.12

see accompanying notes to the Financial Statements

Notes on accounts form integral part of the Consolidated Financial Statements
As per our report of even date
For Kantilal Patel & Co
Chartered Accountants
FRN. 104744W

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKEJVA6976
Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi
CFO

Ankita Christian
Director
DIN: 09043461

Sandip Sangale
Managing Director
DIN: 09002794

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Ltd. CIN NO.U74999GJ2017SGC095040 G-RIDE Gandhinagar

Gujarat Rail Infrastructure Development Corporation Ltd.
CIN:U74999GJ2017SGC095040
Consolidated Cash Flow Statement for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023
1 Cash Flows from Operating Activities		
Profit/(Loss) before tax as per Statement of Profit & Loss	301.61	225.83
Adjusted for:-		
Interest Income	(1427.63)	(700.46)
Finance Cost	1.80	3.37
Government Grant Income	(32.87)	(37.30)
Depreciation / Amortisation	48.14	52.56
(Profit)/Loss of Joint Venture	1364.30	184.42
Interest payable to GOG	924.59	255.71
Operating Profit before Working Capital Changes	**1179.93**	**(15.86)**
Adjusted for Movement in Working Capital:		
(Increase)/ Decrease in Other Current Assets	(9.09)	(150.69)
(Increase)/ Decrease in Trade Receivable	160.32	(99.33)
(Increase)/ Decrease in Other Financial Assets	8464.48	(25090.33)
Increase/ (Decrease) in Current Other Financial Liability	319.71	42.78
Increase/ (Decrease) in Non Current Other Financial Liability	0.00	1.04
Increase/ (Decrease) in Provisions	1429.65	54.25
Increase/ (Decrease) in Other current liabilities	559.58	(4.76)
Operating Profit after Working Capital Changes	**12104.58**	**(25262.90)**
Taxes Paid (Net of TDS)	(152.34)	199.68
Net cash generated from operating activities (A)	**11952.24**	**(25063.22)**
2 Cash Flows from Investing Activities:		
Purchase of Fixed Asset including capital work in progress & intangible asset	0.00	(5.21)
Investment in Joint Venture/Associate Company	(2527.68)	(11704.94)
Interest Received	1429.15	484.24
Net cash used in investing activities (B)	**(1098.53)**	**(11225.92)**
3 Cash flow from financing activities :		
Proceeds From Share Capital	726.00	192.16
Proceeds from Application Money pending allotement	0.00	51.00
Proceeds from Government Grant	12000.00	22209.16
Grant paid to SPV	(11000.00)	0.00
Grant utilised for SPV Project Payment	(10388.20)	0.00
Finance cost paid	(255.71)	(96.99)
Loan Given to Joint Venture	(14491.57)	0.00
Loan Received back from Joint Venture	14491.57	0.00
Repayment/ Increase lease liabilities	(19.23)	(15.86)
Net cash used in financing activities (C)	**(8937.14)**	**22339.47**
Net increase in cash and cash equivalents (A)+(B)+(C)	**1916.57**	**(13949.67)**
Cash and cash equivalents as at the beginning of the year	1705.99	15655.66
Cash and cash equivalents as at end of the year	**3622.56**	**1705.99**
Break up of cash and cash equivalents at the end of the year		
Cash in hand	0.11	0.00
Balances with Banks-In Current Accounts	2255.95	836.52
Balance with GSFS - Liquid Deposit	1366.50	869.47
	3622.56	**1705.99**

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.

As per our report of even date attached,

For Kantilal Patel & Co
Chartered Accountants
FRN. 104744W

Mayank S Shah
Partner
Membership No. 044922
UDIN:
24044922BKEJVA6976
Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. N. Joshi
CFO

Ankita Christian
Director
DIN: 09043461

Sandip Sagale
Managing Director
DIN: 09002794

Place: Gandhinagar
Date: 14/10/2024

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

1. Corporate Information

Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) is a Joint Venture of Government of Gujarat and Ministry of Railways, incorporated under provision of the Companies Act, 2013 on 06th January 2017.
G-RIDE has been incorporated for development of Rail Infrastructure for critical connectivity and capacity enhancement in the state of Gujarat.

2. The Consolidated financial statements were authorized for issue in accordance with resolution of the Directors on 26th September 2023.

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 notify 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 Associate/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. 31st March 2024 for the current year, 31st March 2023 for the Comparative year.

KANTILAL PATEL & CO. Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

d) Use of Estimates and Judgments

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.

    Provision 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 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.

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 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 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.

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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.

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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

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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 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.

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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.

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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

Gujarat Rail Infrastructure Development Corporation Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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.

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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.

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Notes to Consolidated Financial Statements for the year ending on March 31, 2024

4. Property, Plant & Equipment

(Amount in Lakhs)

Particulars	Computer	Electric Installations equipment	Furniture & fittings	Office Equipment	Computer server	Improvement to Leasehold Building	Total	Right to use Asset (Lease hold Building)*
Gross Carriying Value								
As on April 01,2022	35.19	84.86	157.97	22.50	10.72	133.61	444.85	76.32
Addition	0.97	0.00	0.00	4.24	0.00	0.00	5.21	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31,2023	36.16	84.86	157.97	26.74	10.72	133.61	450.06	76.32
As on April 01,2023	36.16	84.86	157.97	26.74	10.72	133.61	450.06	76.32
Addition	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31,2024	36.16	84.86	157.97	26.74	10.72	133.61	450.06	76.32
Depreciation								
As at April 01,2022	31.76	24.15	48.94	14.23	5.64	13.93	138.65	38.16
Change for the year	1.58	8.06	15.01	5.00	1.70	4.23	35.58	15.26
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31,2023	33.34	32.21	63.95	19.23	7.34	18.16	174.23	53.42
As at April 01,2023	33.34	32.21	63.95	19.23	7.34	18.17	174.24	53.42
Change for the year	0.47	8.06	15.01	3.41	1.70	4.23	32.87	15.26
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31,2024	33.80	40.27	78.96	22.64	9.03	22.40	207.11	68.69
Net carrying value								
As at March 31,2024	2.35	44.59	79.01	4.10	1.69	111.21	242.95	7.63
As at March 31,2023	2.82	52.65	94.02	7.51	3.39	115.45	275.82	22.90

*Refer Note No 40

Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Consolidated Financial Statements for the year ending on March 31, 2024

5. Intangible Assets

(Amount in Lakhs)

Particulars	Computer software	Website	Total Intangible Assets
Gross Carrying value			
As at April 01,2022	**17.21**	**4.50**	**21.71**
Addition	0.00	0.00	0.00
Disposal	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00
As at April 01,2023	**17.21**	**4.50**	**21.71**
As at April 01,2023	**17.21**	**4.50**	**21.71**
Addition	0.00	0.00	0.00
Disposal	0.00	0.00	0.00
Ind AS Adjustment	0.00	0.00	0.00
As at March 31,2024	**17.21**	**4.50**	**21.71**
Depreciation			
As at April 01,2022	**15.73**	**4.27**	**20.00**
Change for the year	**1.48**	**0.22**	**1.71**
Adjustments	0.00	0.00	**0.00**
Ind AS Adjustment	0.00	0.00	0.00
As at April 01,2023	**17.21**	**4.50**	**21.71**
As at April 01,2023	**17.21**	**4.50**	**21.71**
Change for the year	0.00	0.00	0.00
Adjustments	-	-	-
Ind AS Adjustment	-	-	-
As at March 31,2024	**17.21**	**4.50**	**21.71**
Net carrying value			
As at March 31,2024	**0.00**	**0.00**	**0.00**
As at March 31,2023	**0.00**	**0.00**	**0.00**

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
6	**Investment in Joint Ventures- Non Current**		
	In Equity Shares of Joint Venture		
	Unquoted, fully paid up		
	Investments in equity shares carried at cost (Fully Paid)		
	Unquoted Equity Shares		
	35,37,99,000 (P.Y 34,24,55,202) Fully Paid up Equity Shares of Rs. 10 each of Bahucharaji Rail Corporation Limited (BRCL)	35379.90	34245.52
	Less: Share of Profit/(Loss) in Associates/Joint venture of F.Y 2019-20	(41.00)	(41.00)
	Share of Profit/(Loss) in Joint Venture of F.Y 2020-21	7.89	7.89
	Share of Profit/(Loss) in Joint Venture of F.Y 2021-22	24.16	24.16
	Share of Profit/(Loss) in Joint Venture of F.Y 2022-23	(144.70)	(144.70)
	Share of Profit/(Loss) in Joint Venture of F.Y 2023-24	(1270.82)	0.00
		33955.43	34091.87
	Unquoted Equity Shares		
	1,82,90,000 (P.Y 1,80,00,000) Fully Paid up Equity Shares of Rs. 10 each of G-RIDE Bedi Port Rail Limited (GBPRL)	1829.00	1800.00
	Share of Profit/(Loss) in Joint Venture of F.Y 2021-22	(11.98)	(11.98)
	Share of Profit/(Loss) in Joint Venture of F.Y 2022-23	(38.41)	(38.41)
	Share of Profit/(Loss) in Joint Venture of F.Y 2023-24	(93.43)	0.00
		1685.18	1749.61
	Unquoted Equity Shares		
	10,000 (P.Y 10,000) Fully Paid up Equity Shares of Rs. 10 each of G-RIDE Hazira Rail Limited (GHRL)	1.00	1.00
	Share of Profit/(Loss) in Joint Venture of F.Y 2021-22	(0.30)	(0.30)
	Share of Profit/(Loss) in Joint Venture of F.Y 2022-23	(1.32)	(1.32)
	Share of Profit/(Loss) in Joint Venture of F.Y 2023-24	(0.05)	0.00
		(0.67)	(0.62)
	Share Application Money Pending for Allotment	--	--
	Extent of Holding In BRCL**	42.34%	55.95%
	Extent of Holding in GBPRL***	26.01%	25.70%
	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
	Total	**35639.94**	**35840.86**
	Total Investments Non-Current	**35639.94**	**35840.86**
	Aggregate amount of Quoted Investments	--	--
	Market Value of Quoted Investments	--	--
	Aggregate amount of Unquoted Investments	35639.94	35840.86

** In Current Financial Year 2023-24, 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 decrease from 45% (As per SHA) to 42.34% as at 31st March 2024,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.

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023

*** In Current Financial Year 2023-24, 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. 1829 Lakhs out of which GOG portion comes to Rs. 1029 Lakhs as cash equity model & MOR portion comes to Rs. 800 Lakhs as without cash equity model (as Land). Out of GOG's Portion GOG has invested Rs. 1029 Lakhs in GBPRL & Equity Share Contribution of Ministry of Railways (MOR) as Land through G-Ride is completed as on balance sheet date.

****In Current Financial Year 2023-24, as per the terms of State GR No. MIS/102021/UOR-06/i-1 dated 03/07/2021 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 Lakhs as initial subscription.

7	**Other Financial Assets - Current**		
	Capital Advance - Nike Design	0.00	0.00
		0.00	**0.00**
8	**Deferred tax Asset/ (Liabilities)**		
	Deferred Tax Assets (Net) - opening	0.90	2.66
	Deferred tax Asset/ (Liabilities)	0.90	**2.66**
	Deferred tax Asset / (Liability) relating to Prelimany Exp, Property, Plant & Equipment's, Right of Use Building, Lease Liability	(0.30)	3.56
	Deferred tax Asset/ (Liabilities)	**0.60**	0.90
9	**Trade receivables****		
	Less than 6 months		
	Undisputed Trade Receivable - Considered good	101.12	142.67
	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		
	6 months - 1year	--	--
	1-2 years	--	--
	2-3 years	--	--
	More than 3 years	--	--
	Unbilled Revenue*	101.68	220.46
	Total	**202.80**	**363.13**

*Project Management Consultancy Charges accrued from BRCL for the month of March 2024, but billed in F.Y 2024-25, hence booked as Unbilled Revenue Income in current year.
**Refer Note No. 41

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars		As at March 31, 2024	As at March 31, 2023
10	**Cash and Cash Equivalents**			
	Cash in Hand		0.11	--
	Balances with banks			
	In Current Account-SBI		107.33	88.54
	In Share Application Money Account-SBI		--	746.53
	In Current Account-YES Bank		0.15	0.46
	YES Bank -Debit Card		1.00	0.99
	In Current Account - BOB		2147.47	--
	Balance with GSFS - Liquid Deposit		1366.50	869.47
		Total	**3622.56**	**1705.99**
11	**Other Balances with Banks**			
	Inter corporate deposit with GSFS		2271.03	25059.22
	FD with Banks		14354.82	--
			16625.85	**25059.22**
12	**Loans-Current**			
	Loans Receivables Considered Goods - Unsecured			
	Loans to related parties			
	-Bahucharaji Rail Corporation Limited	**F.Y 2023-24**		
	Loan Given	11800.00		
	Loan Received Back	(11800.00)	--	--
	-G-Ride Bedi Port Rail Limited(GBPRL)	**F.Y 2023-24**		
	Loan Given	2691.57		
	Loan Received Back	(2691.57)	--	--
		Total	--	--
13	**Other Financial Assets - Current**			
	Interest Receivable From GSFS		54.81	236.79
	Interest Receivable From Torrent Power		0.11	0.07
	Other Advance - GIDB		0.00	30.00
	Other Advance - Harsiddhi Travels		0.00	1.10
	Interest Receivable From GBPRL		124.26	0.00
	Interest Receivable From SBI FD		56.15	0.00
		Total	**235.33**	**267.96**
14	**Income Tax Asset (Net)**			
	Advance Income Tax		-	-
	Income Tax & TDS receivable		194.17	101.22
	Less:			
	Income Tax Provision F.Y 2023-24		(84.25)	(59.39)
		Total	**109.92**	**41.83**

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
15	**TAXATION**		
	TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT & LOSS		
	Current Tax	84.25	59.39
	Deferred Tax Expense/ (Income)	(0.30)	3.56
	Total Tax Expense Recognised in Current Year	**83.95**	**62.95**
	The Tax Expense for the year can be reconciled to the accounting profit as follows:		
	Profit/(Loss) Before Tax and Exceptional Item	301.61	225.83
	Applicable Tax Rate	27.82%	27.82%
	Computed Tax Expense	83.91	62.82
	TAX EFFECT OF:		
	Expense disallowed	13.89	15.56
	Expense allowable	(13.56)	(14.85)
	B/f Business loss Allowable	0.00	(4.15)
	Additional Allowance net if MAT Credit	--	--
	Current Tax Provision	84.25	59.39
	Tax Expense Recognised in statement of Profit & Loss Account	**84.25**	**59.39**
	Effective Tax Rate	**28%**	**26%**
	Tax on Exceptional Item	--	--
16	**Other Current Assets**		
	Balances with Revenue Authorities receivable in Cash or kind		
	GST receivable	178.77	197.20
	Receivable from Rafleshwar	2.60	0.00
	Salary Receivable	1.82	0.00
	Other Receivable	21.55	0.00
	Deposits		0.00
	Security Deposit- Hardik Gas Agency	0.02	0.02
	Security Deposit- BSNL	0.05	0.05
	Security Deposit- Torrent Power Ltd.	1.80	1.80
	Security Deposit- Niluben M Tulsiyani	1.00	0.00
	Prepaid expense	4.25	3.70
	Total	**211.86**	**202.77**

KANTILAL PATEL & CO. Ahmedabad Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
17	**Equity Share Capital**		
	Authorised		
	50,00,00,000 (Previous year 10,00,00,000) equity shares of ₹ 10 each	50000.00	50000.00
		50000.00	**50000.00**
	Issued, subscribed and Paid up Capital		
	9,90,00,000 equity shares of ₹ 10 each, fully paid up	9900.00	8376.47
	(Previous year 8,37,64,706 shares of ₹ 10 each, fully paid up)		
	Total	**9900.00**	**8376.47**

Notes:

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

Particulars	2023-24		2022-23	
	(Amt in Lakhs)	(No of shares)	(Amt in Lakhs)	(No of shares)
At the beginning of the year	8376.47	8 37 64 706	5100.00	5 10 00 000
Add: Issued during the year	1523.53	1 52 35 294	3276.47	3 27 64 706
Outstanding at the end of the year	**9900.00**	**9 90 00 000**	**8376.47**	**8 37 64 706**

(ii) **Terms/rights attached to equity shares**

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

(iii) **Allotment of Shares**

-During the Current Financial Year Company has allotted 3,27,64,706 number of Equity Share of Rs. 10 each to below promoter:
-Government of Gujarat (GoG) 1,67,10,000 Equity Share of Rs. 10 each
-Government of India (GoI)-(Ministry of Railway) 1,60,54,706 Equity Share of Rs. 10 each

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Government of Gujarat (GoG)	5 04 90 000	51.00%	4 27 20 000	83.76%
Government of India (GoI)-(Ministry of Railways)	4 85 10 000	49.00%	4 10 44 706	80.48%

(v) **Disclosure of Shareholding of Promoters**

Promoter Name	As at March 31, 2024		% Changes during the year
	No. of shares	% of total shares	
Government of Gujarat (GoG)	5 04 90 000	51.00%	NIL
Government of India (GoI)- (Ministry of Railways)	4 85 10 000	49.00%	NIL

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

KANTILAL PATEL & CO. Chartered Accountants AHMEDABAD

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
18	**Other Equity**		
	Retained Earnings		
	Opening Balance of retained earnings	61.83	83.37
	Reversal of earlier years losses atributable to Trade Receivable	0.00	-
	Net (Loss) / profit for the current year	(1146.64)	(21.54)
	Closing Balance	(1084.81)	61.83
		(1084.81)	**61.83**
	Other Reserve for Investment in Joint Venture		
	Share of Ministry of Railways- GOI	18136.15	18136.15
	Share of Government of Gujarat	19073.75	18466.22
		37209.90	**36602.37**
	Total Other Equity	**36125.09**	**36664.20**
19	**Share Application Money Pending for Allotment**		
	Share Application Money Pending for Allotment	0.00	797.53
		0.00	**797.53**
20	**Other financial liabilities-Non Current**		
	Lease Liability (Refer Sch No. 40)	0.00	9.36
	Total	**0.00**	**9.36**
21	**Deferred Government Grant**		
	Government Grant Deferred Income	205.91	237.74
	Grant-in-aid from GOG*	7204.27	17200.00
	Total	**7410.18**	**17437.74**
	*Refer Note No. 48		
22	**Trade Payable-Current**		
	Less than 1 Year		
	(i) MSME	--	--
	(ii) Others	--	--
	(iii) Disputed Dues - MSME	--	--
	(iv) Disputed Dues - Others	--	--
	1-2 Years	--	--
	2-3 years	--	--
	More than 3 Years	--	--
	Total (A+B)	--	--

The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 41.

KANTILAL PATEL & CO. Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
23	**Other Financial Liabilities-Current**		
	- Lease Liability		
	Current maturity of lease liability (Refer Sch No.40)*	9.36	17.44
	* Current maturity of lease liability		
	Lease liability unpaid	0.00	0.00
	Total	**9.36**	**17.44**
	- Other Financial Liabilities		
	Interest Payable to GOG	924.59	255.71
	Earnest Money Deposit		
	Systra MVA consulting	4.00	4.00
	Bhagwati Construction	0.00	50.00
	Trupal J Patel & co.	0.00	0.00
	AB Enterprise	0.00	1.50
	Retention Money		
	Feedback Infra Pvt. Ltd	17.05	17.05
	S P Infracon - P R Patel & Co	371.01	0.00
	Trupal J Patel & Co	0.10	0.00
	Creditors for expenses		
	Ishak Patahan	0.06	0.00
	Western Railway Officer CL	0.30	0.01
	Research & Consultancy A/C SVNIT	0.54	0.54
	Bid Security Payable to GBPRL	0.00	0.25
	Total	**1317.65**	**329.06**

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
24	**Provisions-Current**		
	Consultancy / Professional Charges Payable	2.34	8.03
	Directors Meeting Exp Payable	0.00	0.35
	Electricity exps. Payable	0.28	0.48
	Printing & Stationary Exp Payable	0.60	0.00
	Feasibility Expene Payable	0.00	29.87
	Foreign Service Charges Payable	4.27	6.90
	Secretarial Audit Fees Payable	0.63	0.54
	Interest on gst payable	0.00	0.17
	Internal Audit Fees Payable	1.08	1.08
	Man Power Service Exp Payable	5.39	10.71
	Statutory Audit Fees Payable	0.90	0.90
	Vehicle Hire Charges Payable	4.50	4.95
	Professional Fees for Project finance team- payable	4.66	1.71
	Security Hire Exps. Payable	0.01	0.46
	Telephone exps.	0.09	0.09
	Rent Payable A/c	4.50	4.33
	Provision For Expense A/c	0.00	30.00
	PMC Expense KTRD-BHRJ Payable A/c	18.19	0.00
	Repairs & Maintenance expense payable	3.52	0.96
	Stiped Exp Payable	0.00	0.25
	Office Expense payable	1.11	0.63
	Total	**52.07**	**102.41**
25	**Deferred Government Grant**		
	Government Grant Deferred Income	31.82	32.87
	Total	**31.82**	**32.87**
26	**Other current liabilities**		
	(i) Statutory Dues Payable		
	GST Payable RCM	0.00	1.03
	Gandhinagar Municipal Corp - Prof Tax	0.00	0.01
	GST TDS payable	23.03	1.64
	TDS Payable	42.11	8.56
	Provident Fund Payable	0.09	0.37
	(ii) Employee benefits Payable		
	SIS Payable	0.00	0.00
	Sr. Div. Fin. Mgr.Western Railway,A'bad	0.30	0.89
	Expense Payable for Rafaleshwar Project	1479.99	0.00
	Advance Receivable from GBPRL	506.55	0.89
	Total	**2052.07**	**12.50**

KANTILAL PATEL & CO. Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

	Particulars	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023
27	**Revenue from operations**		
	Revenue From Contracts with Customers		
	Project Management Consultancy Fees	519.88	592.20
	Unbilled Revenue Income*	112.98	244.95
	Total	**632.86**	**837.15**
	*Project Management Consultancy Charges accrued from BRCL for the month of March 2024, but will be billed in F.Y 2024-25, hence booked as Unbilled Revenue Income in current year.		
28	**Other income**		
	Government Grant Income	32.87	37.30
	Interest Received	503.04	444.75
	Tender Processing Fee	--	1.48
	Other Income	0.08	0.01
	Total	**535.99**	**483.54**
	*Gross Interest earned Rs 1427.63 Lakhs (P.Y 700.46 Lakhs), out of which interest payable to GOG on grant received from GOG is Rs.924.59 Lakhs (P.Y 255.71 Lakhs). Hence net interest income booked is Rs. 503.04 Lakhs (P.Y 444.75 Lakhs).		
29	**Employee benefit expense, payment to contractors and consultants**		
	Salary	151.58	99.28
	Security Hire Expenses	4.03	6.47
	Staff Welfare Expense	1.24	1.27
	Man Power Services	94.12	140.59
	Total	**250.97**	**247.61**
30	**Finance Cost**		
	Interest on Lease Liabilities (Refer Sch No.40)	1.80	3.37
	Total	**1.80**	**3.37**
31	**Depreciation and amortisation expense**		
	Depreciation	32.87	37.30
	Amortisation of Right of use asset (Refer Sch No.40)	15.27	15.26
	Total	**48.14**	**52.56**
32	**Other expenses**		
	Advertisement Expenses	7.25	60.59
	Audit Fees - Internal Audit	1.20	1.20
	Audit Fees - Statutory Audit*	1.00	1.00
	Books & Periodicals Expense	--	0.18
	Business Promotion Exp	4.20	--
	Bank Charges	0.01	--
	PMC charges	234.19	268.72
	Consultancy & Professional Fees	122.40	180.98
	Diwali Gift Expense	0.64	5.23
	Electricity Expenses	5.08	5.90
	Feasibility Study Expenses	44.06	149.13
	Professional Tax	--	--
	Hotel & Accommodation	0.00	0.27
	Insurance Exp.	1.06	0.99
	Legal / ROC & Stamp Duty Fees	1.55	3.51
	Late Filling Fees of ITR	0.05	--
	Office Exp	10.14	8.87
	Printing & Stationary Expenses	1.66	2.40
	Rent Expenses	10.90	10.30
	Repairs & Maint. Expenses	10.00	5.53
	Reimbursement of Exp to Director	0.80	6.49
	Reimbursement of Exp to Others	33.32	2.70

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

Particulars		For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023
Secretarial Audit Fees		0.70	0.60
Software Renewal Charges		4.92	4.54
Stipend Exp		1.99	0.67
Telephone & Internet Exp		1.17	1.17
Tender Fees		0.08	0.15
Traveling Expenses		28.32	15.20
Vehicle Hire Charges		39.64	55.00
	Total	**566.33**	**791.32**
Other Expenses Includes:			
*Auditors Remuneration:			
Statutory Audit Fees		1.00	1.00
Total	**Total**	**1.00**	**1.00**

Other Comprehensive Income (OCI)
There are no component of other comprehensive income that are required or 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	2023-2024	2022-2023
Net Profit/(Loss) attributable to equity shareholders	**(1146.64)**	**(21.54)**
Weighted Avg. No. of equity shares held during the year*	8 85 77 628	7 62 30 338
Face value per share in ₹	10	10
Basic and diluted* Earning Per share	(1.29)	(0.03)

* 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 43930 Lakhs into equity share capital of BRCL out of which Rs. 37154.90 Lakhs 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 1029 Lakhs into equity share capital of GBPRL out of which Rs. 1029 Lakhs 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		(2653.30)	(258.62)
Less: pre- acquisition Loss		-	-
Post acquisition Profit/(loss)*		(2653.30)	(258.62)
Share of Profit or Loss in (%) from 01.04.2023 to 31.07.2023		55.95%	-
Share of Profit or Loss in (%) from 01.08.2023 to 16.01.2024		44.55%	-
Share of Profit or Loss in (%) from 17.01.2024 to 31.03.2024		42.34%	-
Share of Profit or Loss in (%) as on 31.03.2023		-	55.95%
Share of Profit/(Loss) of Joint Venture SPV BRCL**	**Total (a)**	(1270.82)	(144.70)

* For consolidation purpose only Post Acquisition Profits / (Loss) from Joint Venture are considered.
** The company apportioned the total profit / loss of JVs based on the percentage of holding in JVs for respective period.

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

Total Profit/(Loss) after tax		(363.53)	(149.44)
Less: pre- acquisition Loss		-	0.00
Post acquisition Profit/(loss)*		(363.53)	(149.44)
Share of Profit or Loss in (%) from 01.04.2023 to 29.03.2024		25.70%	-
Share of Profit or Loss in (%) from 29.03.2024 to 31.03.2024		26.01%	-
Share of Profit or Loss in (%) as on 31.03.2023		-	25.70%
Share of Profit/(Loss) of Joint Venture SPV GBPRL	**Total (b)**	(93.43)	(38.41)

* For consolidation purpose only Post Acquisition Profits / (Loss) from Joint Venture are considered.
** The company apportioned the total profit / loss of JVs based on the percentage of holding in JVs for respective period.

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

Particulars	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023
3. Share of Profit/(Loss) of Joint Venture SPV GHRL**		
Total Profit/(Loss) after tax	(0.05)	(1.32)
Less: pre- acquisition Loss	-	-
Post acquisition Profit/(loss)*	(0.05)	(1.32)
Share of Profit or Loss in (%)	100.00%	100.00%
Share of Profit/(Loss) of Joint Venture SPV GHRL Total ('c)	(0.05)	(1.32)
* For consolidation purpose only Post Acquisition Profits / (Loss) from Joint Venture are considered.		
Total (a+b+c)	(1364.30)	(184.42)

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 Lakhs)	As % of consolidated Profit or Loss	(Amount in Lakhs)
Joint Venture (INVESTMENT AS PER THE EQUITY METHOD) - Indian				
Bahucharaji Rail corporation Limited (BRCL) - Current Year	(2.76)	(1270.82)	110.83	(1270.82)
Bahucharaji Rail corporation Limited (BRCL) - Previous Year	(0.32)	(144.70)	671.89	(144.70)
G-Ride Bedi Port Rail Limited (GBPRL) - Current Year	(0.20)	(93.43)	8.15	(93.43)
G-Ride Bedi Port Rail Limited (GBPRL) - Previous Year	(0.08)	(38.41)	178.34	(38.41)
G-Ride Hazira Rail Limited (GHRL)- Current Year	(0.00)	(0.05)	0.00	(0.05)
G-Ride Hazira Rail Limited (GHRL)- Previous Year	(0.003)	(1.32)	6.12	(1.32)

Name of the Enterprise	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	Amount (In Rs.)	As % of total comprehensive income	Amount (In Rs.)
Joint Venture (INVESTMENT AS PER THE EQUITY METHOD) - Indian				
Bahucharaji Rail corporation Limited (BRCL) - Current Year	-	-	110.83	(1270.82)
Bahucharaji Rail corporation Limited (BRCL) - Previous Year	-	-	671.89	(144.70)
G-Ride Bedi Port Rail Limited (GBPRL) - Current Year	-	-	8.15	(93.43)
G-Ride Bedi Port Rail Limited (GBPRL) - Previous Year	-	-	178.34	(38.41)
G-Ride Hazira Rail Limited (GHRL)- Current Year	-	-	0.00	(0.05)
G-Ride Hazira Rail Limited (GHRL)- Previous Year	-	-	6.12	(1.32)

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Gujarat Rail Infrastructure Development Corporation Ltd.
Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(Amount in Lakhs)

Particulars	For the Period from April 01, 2023 to March 31, 2024	For the Period from April 01, 2022 to March 31, 2023

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 Dues to Micro, Small and Medium Enterprises

There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company over dues, which are outstanding for more than 45 days as at March 31, 2024.

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 Rs. 1.60 Lakhs

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, 2024	9.36	0.00	9.36
As at March 31, 2023	17.44	9.36	26.79

Amount Recognised in Statement of Profit & Loss

Particulars	31-03-2024	31-03-2023
Interest on Lease Liabilities	1.80	3.37
Amortisation of ROU Assets	15.26	15.26
Total	**17.06**	**18.64**

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

Particulars	31-03-2024	31-03-2023
Opening Carrying Value as at Balance Sheet Date	**22.90**	**38.16**
Addition to ROU Assets during the year	0.00	0.00
Amortisation of ROU Assets during the year	15.26	15.26
Closing Carrying Value as at Balance Sheet Date	**7.63**	**22.90**

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Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Consolidated Financial Statements for the year ending on March 31, 2024

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.

(Amount in Lakhs)

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	0.89	1326.11	-	-	1327.00
As at March 31, 2023						0.00
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	0.01	4.21	342.28	9.36	-	355.85

(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

Smt. Mamta Verma, IAS	Chairman	(from 29/08/2024)
Shri S J Haider	Chairman	(from 26/04/2023 to 01/08/2024)
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)	(from 19/05/2017 to 16/07/2024)
Shri S. N. Joshi	CFO	

Director Non-Executive

Shri T K Pandey	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 to 07/03/2024)
Shri Kalpesh Vithlani	Director	(from 20/08/2020)
Shri Sanjay Gupta	Director	(from 30/11/2021)
Shri Karuna Nidhi Singh, IRTS	Director	(from 07/03/2024)
Smt. Ankita Christian	Director	(from 06/10/2020)

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Consolidated Financial Statements for the year ending on March 31, 2024

(ii) Transactions with Related Parties

(Amount in Lakhs)

Summary of transactions / Balances with Related Parties	Holding Entity		Joint Venture		Key management personnel and relatives	
Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan given	0.00	-	14491.57	3000.00	0.00	-
Loan Received Back	0.00	-	14491.57	3000.00	0.00	-
Reim. of exp.	0.00	-	24.48	-	0.60	8.42
Remuneration/ Salary	0.00	-	-	-	88.40	2.94
Tender Fees payable to GBPRL	0.00	-	-	0.25	-	-
Interest Expense	924.59	255.71	-	-	-	-
Interest Income	0.00	-	264.85		-	-
Investment in Shares	1523.53	3276.47	1163.38	12320.52	-	-
Share Application Money Received	0.00	51.00	-	-	-	-
Grant from GOG	12000.00	21200.00	-	-	-	-
Grant paid to Project SPV	-	-	11000.00	-	-	-
Equity in form of Land	0.00	800.00	-	-	-	-
Bid Processing Fees Collected & transfer	0.00	-	0.23	0.08	-	-
Fees for Project Development Services & Project Management Consultancy Fees	-	-	492.48	244.95	-	-

(Amount in Lakhs)

Balance as at year end	Holding Entity		Joint Venture		Key management personnel and relatives	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount Receivable	-	-	112.54	220.46	-	-
Amount Payable	924.59	255.71	506.55	-	-	-

43 Fair Value Measurements

(Amount in Lakhs)

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, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at Amortized Cost				
Investments (current / non current)	35639.94	35639.94	35840.86	35840.86
Trade receivables (current / non current)	202.80	202.80	363.13	363.13
Cash and Cash equivalents	3622.56	3622.56	1705.99	1705.99
Other Balances with bank	16625.85	16625.85	25059.22	25059.22
Other financial asset (current / non current)	235.33	235.33	267.96	267.96
Total	**56326.48**	**56326.48**	**63237.16**	**63237.16**
2) Financial Liabilities at Amortized Cost				
Other financial liabilities (current/non current)	1327.00	1327.00	355.85	355.85
Total	**1327.00**	**1327.00**	**355.85**	**355.85**

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.

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Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Consolidated Financial Statements for the year ending on March 31, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024: (Amount in Lakhs)

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Investments	35639.94	-	-	-
Trade receivables	202.80	-	-	-
Cash and Cash equivalents	3622.56	-	-	-
Other Balances with bank	16625.85	-	-	-
Other financial asset (current/non current)	235.33	-	-	-
Total	56326.48	-	-	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024: (Amount in Lakhs)

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortised cost				
Other financial Liabilities(current/non current)	1327.00	--	--	--
Total	1327.00	--	--	--

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023: (Amount in Lakhs)

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Investments	35840.86	-	-	-
Trade receivables	363.13	-	-	-
Cash and Cash equivalents	1705.99	-	-	-
Other financial asset (current/non current)	267.96	-	-	-
Total	63237.16	-	-	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023: (Amount in Lakhs)

Particulars	Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortised cost				
Other financial Liabilities(current/non current)	355.85	-	-	-
Total	355.85	-	-	-

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 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 45260 Lakhs, in two phases for claiming total PMC charges Rs 4526 Lakhs. Phase-wise PMC charges are as under:

(i)Katosan Road to Becharaji incl MSIL Siding (Phase-I)	1982 Lakhs
(ii)Becharaji to Ranuj (Phase-II)	2544 Lakhs
Total Sanctioned PMC charge	4526 Lakhs

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:

(Amount in Lakhs)

Sr. No	Stages 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)	1982	594.6
2	Project Management (45% of sanctioned charges for Phase-I)		891.9
3	Commissioning & Testing (25% of sanctioned charges for Phase-I)		495.5

(Amount in Lakhs)

Sr. No	Stages 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)	2544	763.2
2	Project Management (45% of sanctioned charges for Phase-II)		1144.8
3	Commissioning & Testing (25% of sanctioned charges for Phase-II)		636.0

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Notes to Consolidated Financial Statements for the year ending on March 31, 2024

Billing Status as on 31.03.2024

(Amount in Lakhs)

Sr. No	Stages of PMC	Amount certified including GST	Bill Raised
1	**Transaction Advisory (30% of sanctioned charges for Phase-I)**		594.60
2	**Transaction Advisory (30% of sanctioned charges for Phase-II)**		763.20
3	**Project Management (45% of sanctioned charges for Phase-I) (PMC Charges @ 8.919 Crore for Rs 263.52 Crore***		
a	IPC-01 to IPC 41	26352.00	891.90
4	**Project Management (45% of sanctioned charges for Phase-II) (PMC Charges @ 11.448 Crore for Rs 333.625 Crore***		
a	IPC-01 to IPC 22	28402.55	931.46
b	IPC-23/24/25	1362.87	36.14
	Total Bill Raised up to March 31, 2024		**3217.30**

During the year company has paid PMC to G-RIDE for MSIL inside siding work details of which are as under:

Total PMC charges for the work	191.83 (Excluding GST @ 18%)
PMC Charges Incurred till March'24	191.83 (Excluding GST @ 18%)

46 **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. 5240 Lakhs) (excluding cost of land) i.e. Rs. 524 Lakhs 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.

(Amount in Lakhs)

Sr. No	Stages of PMC	Sanctioned PMC Charges for project	Stage-wise PMC Charges for project, including Taxes
1	Transaction Advisory (3% of sanctioned charges)	524.0	157.2
2	Project Management (45% of sanctioned charges)		235.8
3	Commissioning & Testing (25% of sanctioned charges)		131.0

Billing Status as on 31.03.2024

(Amount in Lakhs)

Sr. No	Stages of PMC	Amount certified including GST	Bill Raised
1	**Transaction Advisory (30% of sanctioned charges)**		**157.20**
2	**Project Management (45% of sanctioned charges) (PMC Charges @ 2.358 Crore**		
a	IPC-01 at 16/10/2021	467.77	23.89
b	IPC-02 at 02/11/2021	426.35	21.77
c	IPC-03 at 06/12/2021	1442.44	73.67
d	IPC-04 at 18/01/2022	765.57	39.10
e	IPC-05 at 29/01/2022	259.19	13.24
f	IPC-06 at 23/03/2022	789.86	40.34
g	IPC-07 at 18/05/2022	173.95	8.88
h	IPC-08 at 19/10/2022	307.52	14.91
	Bill Raised up to 31st March, 2024	**4632.64**	**235.80**
3	**Commissioning & Testing (25% of sanctioned charges)**		**131.00**
	Total Bill Raised up to 31st March, 2024 (1+2+3)		**524.00**

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Gujarat Rail Infrastructure Development Corporation Ltd.

Notes to Consolidated Financial Statements for the year ending on March 31, 2024

47 Note on borrowing given to GBRPL and Interest received from GBRPL (Amount in Lakhs)

Particular	2023-24	2022-23
Opening balance of loan	-	-
Loan given during the year	14491.57	-
Less: Loan received back during the year	14491.57	-
Closing balance of loan	0.00	-
Total interest paid to G-RIDE as per GSFS Interest Rates for ICD	264.85	-

48 **Note for Government Grant Received for Project SPV & Proposed SPV**

The company has received grant of Rs. 17200 Lakhs 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.

Grant Status for Financial Year 2022-23

Project Name	Amount of Grant	Project SPV	Amount Utilised
1. Development of GCT Terminal at Bedi Port	Rs. 6000 Lakhs	G-Ride Bedi Port Rail Limited	Amount Transferred to Project SPV
2. Development of GCT Terminal at Morbi, Rafaleshwar	Rs. 11200 Lakhs	Proposed SPV	-

Grant Status for Financial Year 2023-24

Project Name	Amount of Grant	Project SPV	Amount Utilised
1. Development of GCT Terminal at Bedi Port	Rs. 5000 Lakhs	G-Ride Bedi Port Rail Limited	Amount Transferred to Project SPV
2. Development of GCT Terminal at Morbi, Rafaleshwar	Rs. 6000 Lakhs	G-Ride Gati Shakti Cargo Terminal(Morbi) Limited is incorporated on 17/05/2024.	Out of Rs 17200 Lakhs Rs. 10388.20 Lakhs has been utilised during the current financial year.

Note: During the current financial year G-Ride has received Rs 1000 Lakhs general grant out of Rs. 607.53 Lakhs spent during the year & balance of Rs. 392.47 Lakhs which will be utilised in next financial year.

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

During the earlier financial years company has incurred feasibily study expense of of Rs. 27.39 Lakhs for PM Gati Shakti rafaleshwar Project. During the Financial year 2024-25 for that project company has been incorporated in the name of G-Ride Gati Shakti Cargo Terminal (Morbi) Limited accordingly we will recover that expense with mark up once the approval of the both the company's board is accorded.

50 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020 which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

51 **Other statutory information**

i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

ii) No proceedings have been initiated 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.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii) The Company has been maintaining its books of accounts in the Tally Prime which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts)

52 The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

53 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, the company has availed services of Practicing Company Secretary.

54 **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 54

As per our report of even date
For Kantilal Patel & Co
Chartered Accountants
FRN. 104744W

Mayank S Shah
Partner
Membership No. 044922
UDIN: 24044922BKEBVA6976

Place: Ahmedabad
Date: 14/10/2024

For and on behalf of the Board of Directors

S. Moshi
CFO

Anita Christian
Director
DIN: 09043461

Sumit Sagar
Managing Director
DIN: 09002794

Place: Gandhinagar
Date: 14/10/2024